



ARTIS REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

to be held on September 24, 2020

and

MANAGEMENT INFORMATION CIRCULAR

Dated August 13, 2020

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "Meeting") of the holders (the "Unitholders") of trust units ("Units") of Artis Real Estate Investment Trust ("Artis" or the "REIT") will be held at the Del Crewson Conference Centre, 360 Main Street, in Winnipeg, Manitoba, on Thursday, the 24th day of September, 2020, at 11:00 a.m. CT for the following purposes:

1. to receive the annual consolidated financial statements of Artis for the year ended December 31, 2019, including the external auditor's report;
2. to fix the number of Trustees of Artis ("Trustees") to be elected at seven;
3. to elect the Trustees who will hold office until the next annual meeting of the Unitholders;
4. to appoint the external auditor of Artis for the ensuing year and authorize the Trustees to fix the remuneration of the external auditor;
5. to consider, in an advisory, non-binding capacity, the approach to executive compensation referenced in the accompanying Management Information Circular in "*Part VI – Executive Compensation Discussion and Analysis*";
6. to consider and, if thought advisable, to pass, with or without variation, a resolution approving the adoption of a Fourth Amended and Restated Unitholder Rights Plan Agreement, which renews, with minor amendments, the current Unitholder Rights Plan of Artis, as more fully described in the accompanying Management Information Circular; and,
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

As of the date of this Notice, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units on these items as you or they see fit.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular in "*Part III – Particulars of Matters to be Acted Upon*".

Unitholders are encouraged to access and review all information contained in the accompanying Management Information Circular before voting.

Instructions for Attending the Meeting

The Meeting will be held in person at the Del Crewson Conference Centre, 360 Main Street, in Winnipeg, Manitoba. Registered Unitholders and duly appointed proxyholders may attend the meeting in person; however, in light of ongoing concerns related to the spread of COVID-19, we encourage Unitholders to vote in advance of the Meeting rather than appearing in person or appointing an alternate proxyholder to attend the Meeting in person. The Meeting venue is large enough to accommodate up to 30 attendees as of August 13, 2020, with appropriate social distancing.

Although Artis currently intends to hold the Meeting in person on September 24, 2020, the REIT will continue to monitor public health and travel safety protocols required or recommended by federal, provincial and local governments. If necessary or advisable to protect Artis employees and Unitholders, Artis may change the date, location and/or format of the Meeting from an in-person meeting to a virtual-only or hybrid meeting. Artis will announce any such changes through a press release, which will be filed on SEDAR at www.sedar.com and posted on Artis' website at www.artisreit.com, and will provide such other notice as may be required by law.

To provide all Unitholders with the opportunity to listen to the Meeting, Artis will also be broadcasting the Meeting via live conference call. The conference call can be accessed by dialing 1-416-764-8688 or 1-888-390-0546. The Meeting will also be simultaneously webcast on Artis' website at www.artisreit.com/investor-link/conference-calls/. The conference call and webcast will provide an audio stream of the Meeting and will be in listen-only mode. Unitholders may submit questions to management ahead of the Meeting via email at investorinquiries@artisreit.com. Artis encourages all Unitholders to vote in advance of the meeting by proxy.

Notice-and-Access

Under Canadian securities laws, Artis is not required to distribute physical copies of the Management Information Circular and the 2019 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2019), (collectively, the "Meeting Materials") to Unitholders. Instead, electronic versions of

such materials are posted on Artis' website for investors to review – a process known as “notice-and-access”. The use of this alternative means of delivery will help reduce paper use and reduce the cost of printing and mailing materials to Unitholders.

The REIT has determined that those beneficial Unitholders with existing instructions on their account to receive paper material and those beneficial Unitholders with addresses outside of Canada will receive a paper copy of the Management Information Circular with this Notice.

Electronic copies of the Meeting Materials may be accessed on Artis' website at www.artisreit.com/investor-link/annual-meeting-materials or on SEDAR at www.sedar.com.

Requesting Paper Copies of Meeting Materials

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting or have any questions regarding the use of notice-and-access by Artis, please contact Artis toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com and Meeting Materials will be sent within three business days of your request. Requests for Meeting Materials must be received no later than 5:00 p.m. CT on September 11, 2020, to ensure you will receive paper copies in advance of the deadline to submit your vote.

Record Date

The record date for determination of Unitholders entitled to receive notice of and to attend and vote at the Meeting is August 10, 2020. Only Unitholders whose names have been entered in the register of Unitholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Information for Registered Unitholders

A Unitholder may attend the Meeting (or any adjournment thereof) in person or may be represented by proxy. Unitholders are encouraged to vote their units online, by mail or by fax. To vote by mail or fax, Unitholders are requested to date, sign and return the accompanying form of proxy to the Chairman of Artis, c/o AST Trust Company (Canada), by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile at 1-416-368-2502, for use at the Meeting or any adjournment thereof. Registered Unitholders may also vote online at www.astvotemyproxy.com. To be effective, votes must be received by the Chairman of Artis, c/o AST Trust Company (Canada) by 11:00 a.m. CT on September 22, 2020, or, in the case of an adjourned Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting.

Information for Non-Registered Unitholders

If you are a non-registered holder of Units of Artis (for example, if you hold your Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting in person you should follow the voting procedures described in the voting instruction form or other document accompanying this Notice. Non-registered Unitholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary. To remain compliant with COVID-19 gathering restrictions in the province of Manitoba, only non-Registered Unitholders who have been appointed as a proxyholder will be permitted to attend the meeting in person. Artis encourages all non-Registered Unitholders to vote by proxy in advance of the meeting, to ensure their vote is represented.

Questions Regarding Voting

Any questions regarding voting your Units of Artis should be directed to our strategic shareholder advisor and proxy solicitation agent Kingsdale Advisors who can be reached by toll-free telephone in North America at 1-877-659-1819, by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.

DATED at the City of Winnipeg, Manitoba this 13th day of August, 2020.

ON BEHALF OF THE BOARD OF TRUSTEES



Armin Martens
Trustee



LETTER TO UNITHOLDERS

Dear Unitholders:

On behalf of the Board of Trustees (the "Board") and management, I am pleased to announce that the annual and special meeting (the "Meeting") of Unitholders of Artis Real Estate Investment Trust ("Artis" or the "REIT") will be held at the Del Crewson Conference Centre at 360 Main Street in Winnipeg, Manitoba, on Thursday, the 24th day of September, 2020, at 11:00 a.m. CT.

At the Meeting, Unitholders will be asked to consider and vote to (i) receive the annual consolidated financial statements of Artis for the year ended December 31, 2019; (ii) fix the number of Trustees of Artis at seven; (iii) elect the Trustees who will hold office until the next annual meeting of Unitholders; (iv) appoint the external auditor and authorize the Trustees to fix the remuneration of the auditor for the ensuing year; (v) consider in an advisory, non-binding capacity, Artis' approach to executive compensation; and (vi) consider and, if thought advisable, to pass, with or without variation, a resolution approving the adoption of a Fourth Amended and Restated Unitholder Rights Plan Agreement, which renews, with minor amendments, the current Unitholder Rights Plan of Artis. Additional information about these items, along with important information about voting rights associated with your trust units ("Units"), can be found in the accompanying Management Information Circular (the "Circular").

2019 Year in Review ⁽¹⁾

In 2019, Artis' management team continued to work diligently to deliver on its commitment to continuously improve the quality and diversity of the REIT's portfolio, maximize organic growth, pursue strategic development projects and continuously seek to improve the balance sheet and other key financial metrics. The following are some of the key highlights of Artis' operational performance in 2019:

Portfolio Activity

- Disposed of five office (including two in Calgary, Alberta) and six retail properties in Canada, and three office properties, six retail properties and two parcels of development land in the United States ("U.S."), for aggregate sale prices of \$267.7 million and US\$232.0 million, respectively.
- Reduced the Calgary office segment, on a proforma basis adjusted for dispositions in January and February 2020, to 2.1% of total Property NOI for the quarter ended December 31, 2019.
- Acquired Boulder Lakes Business Park II, an office property located in the Twin Cities Area, Minnesota, which is 100% leased to a national tenant for a 15-year term, with annual rental increases of 2.0%. The property was purchased for US \$42.0 million, representing an initial capitalization rate of 6.20%.
- Completed the development of five U.S. industrial properties comprising a total of 1.5 million square feet, the majority of which were substantially leased upon completion.

Financial and Operational

- Increased year-over-year FFO per unit by 8.5% to \$1.41 in 2019, compared to \$1.30 in 2018.
- Increased year-over-year AFFO per unit by 8.2% to \$1.05 in 2019, compared to \$0.97 in 2018.
- Stabilized Same Property NOI in Canadian dollars increased 5.1% year-over-year.
- Same Property NOI in Canadian dollars increased 3.8% year-over-year, or increased 2.6% year-over-year in functional currency.
- Reported positive Same Property NOI growth throughout all quarters of 2019, representing a total of six consecutive quarters of positive growth.
- Weighted-average rental rate on renewals that commenced during 2019 increased 5.6%.

⁽¹⁾ Inclusive of properties held under joint venture arrangements.

- Reported portfolio occupancy of 91.5% (93.4% including commitments) at December 31, 2019, compared to 92.1% at December 31, 2018.

Balance Sheet and Liquidity

- Maintained stable NAV per unit of \$15.56 at December 31, 2019, compared to \$15.55 at December 31, 2018.
- Increased unencumbered assets to \$2.0 billion at December 31, 2019, compared to \$1.8 billion at December 31, 2018.
- Reported total long-term debt and credit facilities to normalized EBITDA of 8.8 at December 31, 2019, compared to 9.0 at December 31, 2018.

Capital Structure

- Utilized the normal course issuer bid ("NCIB") to purchase 12.4 million common units and 0.3 million preferred units at weighted-average prices of \$11.15 and \$21.10, respectively, in 2019.
- Issued two-year Series C fixed rate senior unsecured debentures for \$250.0 million, bearing interest at 3.674%.
- Repaid the outstanding Series A senior unsecured debentures upon maturity in the amount of \$200.0 million.
- Completed the redemption of the outstanding Series G preferred units for \$78.5 million.

In 2020, we look forward to realizing the growth potential that can be achieved from operating efficiencies, the effectiveness of Artis' internalized asset and property management functions, sustainable practices and the REIT's extensive development pipeline.

Corporate Governance

In 2018, the Governance and Compensation Committee implemented improvements to governance and compensation practices to better align the REIT with industry best practices. Namely, the following new practices were implemented:

1. a diversity policy which required that, by no later than the 2020 annual general meeting, the Board would have at least 20% female representation, a target which was achieved at the 2018 annual general meeting until the resignation of Ida Albo on March 10, 2020. The Board intends to restore compliance with this policy as soon as practicable but, in any event, no later than the 2021 annual meeting of Unitholders;
2. a board renewal policy, as a result of which: (i) one Trustee did not stand for re-election at the 2018 annual general meeting and three new Trustees were elected; and (ii) three Trustees did not stand for re-election at the 2019 annual general meeting and one new Trustee was elected;
3. the introduction of performance-based compensation for executives, which is subject to objectively measurable criteria;
4. the adoption of a policy that will require employment contracts for new executives joining Artis or one of its subsidiaries to contain a "double-trigger" provision in the event of a "change of control" with a maximum severance multiplier of 2.0 of base salary and bonuses; and
5. the submission to Unitholders of a non-binding "say on pay" vote on an annual basis.

We trust that our Unitholders are pleased with these positive changes. We sincerely thank those who provided valuable input.

Special Committee

In addition to the Board's dedication to ongoing improvements to the REIT's corporate governance policies and practices, on May 9, 2019, the Board announced its commitment to maximizing Unitholder value, and the formation of a Special Committee of Independent Trustees to review and evaluate strategic alternatives that may arise. On August 6, 2019, the Special Committee announced the engagement of Citigroup Global Markets Inc. and Scotiabank to provide financial advisory services and Goodmans LLP to provide legal services to the Special Committee. The Special Committee confirmed on March 2, 2020, that it was in discussions with potential suitors with respect to a potential transaction involving the REIT.

Following a thorough and rigorous process and after receiving input from its outside advisors, the Special Committee announced on May 5, 2020, that, in light of market conditions and global uncertainty, primarily as a result of the COVID-19 pandemic, it was not in the best interests of the REIT to pursue a strategic transaction at that time.

As Chair of the Special Committee, I would like to thank the members of the Special Committee for their hard work, time and dedication during the strategic review process.

Lastly, I would like to express our sincere gratitude to Ida Albo for her service on the Board and valuable contribution to Artis.

As a Unitholder, your vote is important. We encourage Unitholders to complete and return the enclosed proxy form or voting instruction form in the envelope provided in order to ensure that your vote is represented at the Meeting. Any questions regarding voting rights associated with your Units should be directed to our strategic shareholder advisor and proxy

solicitation agent Kingsdale Advisors who can be reached by toll-free telephone in North America at 1 (877) 659-1819, by collect call outside North America at (416) 867-2272 or by email at contactus@kingsdaleadvisors.com.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Warkentin", with a large, sweeping initial "E" and a stylized "Warkentin".

Edward L. Warkentin
Chairman of the Board of Trustees

ARTIS REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

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PART I – GENERAL INFORMATION

ABOUT THIS MANAGEMENT INFORMATION CIRCULAR

Unless otherwise specified, all information in this Management Information Circular (referred to herein as “Information Circular”) is current as of August 13, 2020. All financial information in this Information Circular is in Canadian dollars, unless otherwise indicated.

No person has been authorized to give information or to make any representation in connection with matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation should not be relied upon in making a decision as to how to vote on the matters described in this Information Circular or be considered to have been authorized by Artis Real Estate Investment Trust (“Artis” or the “REIT”) or the Board of Trustees (the “Board”).

Unitholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial and other matters in connection therewith as these apply to their particular circumstances.

Unless otherwise defined or unless the context otherwise requires, capitalized terms used in the meeting materials have the meanings given to them in the Glossary to this Information Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Information Circular constitute “forward-looking statements” that reflect management's expectations regarding the future growth, results of operations, performance, prospects and opportunities of Artis. Without limiting the foregoing, the words, “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future”, “projects” or “continue” and similar expressions or the negative variations thereof are intended to identify forward-looking statements. All statements, other than statements of historical fact contained or incorporated by reference herein, may be deemed to be forward-looking statements including, without limitation, statements regarding the timing and amount of distributions and the future financial position, business strategy, potential acquisitions and dispositions, plans and objectives of Artis.

Unitholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of Artis. Such uncertainties, assumptions and other factors could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, general and local economic and business conditions and changes in government regulations or in tax laws. Although the forward-looking statements contained in this Information Circular are based upon what Artis believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain assumptions made in preparing forward-looking information and Artis’ objectives include the assumptions that there will be no material changes in government regulations or in tax laws. Such forward-looking statements should, therefore, be construed in light of such factors. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements contained in this Information Circular speak only as of August 13, 2020, and Artis is under no obligation and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

DISCLAIMER

The statements made in this Information Circular are the responsibility of the Trustees of Artis in their capacity as Trustees and not in their personal capacity and in no event shall the Trustees be personally liable for any statements contained herein nor shall resort be had to, or redress, recourse or satisfaction result from, the private and/or personal property of the Trustees.

ADDITIONAL COPIES OF INFORMATION CIRCULAR

Additional copies of this Information Circular may be obtained without charge upon request of Artis at 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5, Attention: Investor Relations (telephone: 1-800-941-4751 or email: investorinquiries@artisreit.com).

PART II – VOTING INFORMATION

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Artis for use at the Meeting, which will be held at the Del Crewson Conference Centre, 360 Main Street in Winnipeg, Manitoba, on Thursday, the 24th day of September, 2020, at 11:00 a.m. CT, and any adjournment thereof.

This proxy solicitation is made by the management of Artis.

Solicitations of proxies will be primarily by mail, but may also be solicited personally or by telephone, fax or other electronic means, in person, by Trustees or officers or regular employees of Artis. In order to be effective, proxies must be received no later than 11:00 a.m. CT on September 22, 2020, or, if the Meeting is adjourned, the last business day preceding the day of any adjourned meeting. The time limit for the deposit of proxies may be waived or extended by the Meeting Chair at their discretion without notice. The costs of solicitation will be borne by Artis.

Artis has engaged Kingsdale Advisors (“Kingsdale”) as strategic shareholder advisor and proxy solicitation agent and will pay fees of approximately \$42,350 to Kingsdale for the proxy solicitation service in addition to certain out-of-pocket expenses. Artis may also reimburse brokers and other persons holding “Units” in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. Unitholders can contact Kingsdale either by toll-free telephone in North America at 1-877-659-1819 or collect call outside North America at 1-416-867-2272, or by e-mail at contactus@kingsdaleadvisors.com.

In addition, Artis may also use the Broadridge QuickVote™ service to help non-registered beneficial Unitholders vote their Units. Non-registered beneficial Unitholders may be contacted by Kingsdale to obtain voting instructions directly over the telephone. Broadridge then tabulates the results of all the instructions received and provides the appropriate instructions respecting the Units to be represented at the meeting.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxies

The persons named in the accompanying instrument of proxy, the Management Nominees, have been selected by the Trustees and have indicated their willingness to represent Unitholders who appoint them as their proxy for the Meeting.

A Unitholder has the right to designate a person (who need not be a Unitholder) other than the Management Nominees to represent the Unitholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed instrument of proxy the name of the person to be designated and striking out the names of the Management Nominees or by completing another proper instrument of proxy. Such Unitholders should notify the designated person of the appointment, obtain the consent of such designated person to act as proxy and should provide instructions on how the Units are to be voted. In any case, an instrument of proxy should be dated and executed by the Unitholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

Unitholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting and any adjournment thereof.

Unitholders unable to attend the Meeting are requested to read this Information Circular and the accompanying form of proxy and to complete, sign, date and return the proxy together with the power of attorney or other authority, if any, under which it was signed or a certified notarial copy thereof to Artis’ transfer agent, AST Trust Company (Canada), by mail at Proxy Dept., AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile at 1-416-368-2502 or by voting online at www.astvotemyproxy.com. To be effective, votes must be received by AST Trust Company (Canada) by 11:00 a.m. CT on Tuesday, September 22, 2020, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting, or any further adjournment thereof. Unregistered Unitholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

Revocation of Proxies

A Unitholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held, pursuant to its authority, by an instrument in writing executed by the Unitholder or by the Unitholder’s attorney duly

authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of AST Trust Company (Canada) or at Artis' head office, Attention: Chair, by no later than 4:00 p.m. CT on or before the last business day preceding the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Notwithstanding the foregoing, if a registered Unitholder attends personally at the Meeting, such Unitholder may revoke the proxy and vote in person. The head office of Artis is located at 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5.

ADVICE TO BENEFICIAL UNITHOLDERS

The information set forth in this section is of significant importance to many Unitholders, as a substantial number of Unitholders do not hold Units in their own name. Unitholders who do not hold Units in their names (referred to herein as "Beneficial Unitholders") should note that only proxies deposited by Unitholders whose names appear on the records of Artis as registered holders of Units can be recognized and acted upon at the Meeting. If Units are listed in an account statement provided to a Unitholder by a broker, then in almost all cases, those Units will not be registered in the Unitholder's name on the records of Artis. Such Units will more likely be registered under the name of the Unitholder's broker or the agent of that broker. Units held by brokers or their agents can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers or agents for that broker are prohibited from voting any Units for their clients. Therefore, Beneficial Unitholders should ensure that instructions respecting the voting of their Units are properly communicated to the appropriate person.

Applicable laws and policy require intermediaries and brokers to send voting instructions to Beneficial Unitholders in advance of meetings of Unitholders. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its broker is identical to the form of proxy provided to registered Unitholders; however, its purpose is limited to instructing the registered Unitholders how to vote on behalf of Beneficial Unitholders. A Beneficial Unitholder receiving a proxy from an intermediary or broker cannot use that proxy to vote the Units directly at the Meeting; rather, the proxy must be returned to the intermediary or broker well in advance of the Meeting in order to have the Units voted.

Although a Beneficial Unitholder may not be recognized directly at the Meeting for the purposes of voting the Units registered in the name of the Beneficial Unitholder's broker (or an agent of the broker), a Beneficial Unitholder may attend the Meeting as proxyholder for the registered Unitholder to vote Units in that capacity. Beneficial Unitholders who wish to attend the Meeting and indirectly vote their Units as proxyholder for the registered Unitholder holding their Units should enter their own names in the blank space on the form of proxy provided to them by their broker and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or such broker's agent) well in advance of the Meeting.

All references to Unitholders in this Information Circular and the accompanying proxy and Notice of Meeting are to Unitholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The persons named in the accompanying form of proxy will vote the Units in respect of which they are appointed in accordance with the direction of the Unitholders appointing them. In the absence of such direction, those Units will be voted in favour of ("For") each of the matters identified in the Notice of Meeting.

Voting instructions differ depending on whether you are a registered or a non-registered Unitholder:

- You are a registered Unitholder if you have a unit certificate issued in your name or appear as the registered holder in the books of the REIT.
- You are a non-registered (or beneficial) Unitholder if your Units are registered with a third-party (for example, a bank, investment dealer, trust company, clearing agency, or other institution).

If you have any questions or require assistance, please contact Artis' strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-877-659-1819 (toll free in North America), or at 416-867-2272 (collect outside North America), or by email at contactus@kingsdaleadvisors.com.

EXERCISE OF DISCRETION OF PROXY

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and this Information Circular and with respect to matters that may properly come before the Meeting. At the date of this Information Circular, the Trustees and executive officers of Artis do not know of any amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and this Information Circular.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No Trustee, executive officer or any person nominated for election as a Trustee has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Trustees.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF SECURITIES

Artis is authorized to issue an unlimited number of Units. As at the Record Date, there were 135,701,321 Units issued and outstanding. All issued and outstanding Units carry the right to one vote.

Management understands that a significant number of the Units are registered in the name of CDS & Co. and that such Units are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Units are not known to Artis.

Except as disclosed in the table below, to the knowledge of the Trustees and executive officers of Artis, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the issued and outstanding Units.

Name of Unitholder	Number of Units Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of Units Beneficially Owned or Controlled or Directed, Directly or Indirectly
The Estate of Ronald Joyce ⁽¹⁾ <i>Calgary, Alberta</i>	15,258,000	11.2%

⁽¹⁾ The Estate of Ronald Joyce owns 7,900 Units directly, beneficially owns and controls 14,500,100 Units indirectly through Jetport Inc., and may be deemed to share control or direction over 750,000 Units held by The Joyce Family Foundation.

VOTING RESULTS FOR PRIOR YEAR'S BOARD ELECTIONS

At the annual meeting of Unitholders held on June 13, 2019, all matters set out in the Management Information Circular dated May 7, 2019, were approved by a majority of Unitholders, including fixing the number of trustees at eight, the reappointment of Deloitte LLP as external auditor of the REIT and the advisory vote on executive compensation.

Each of the nominees for election as trustee listed in the Management Information Circular dated May 7, 2019, was elected as trustee of Artis for the ensuing year to hold office from the close of the meeting held on June 13, 2019, until the close of the next annual meeting of Unitholders. Proxies were tabulated as follows:

Name of Nominee	% of Votes For	% of Votes Withheld
Ida Albo	98.48	1.52
Bruce Jack	98.55	1.45
Armin Martens	98.53	1.47
Ben Rodney	98.53	1.47
Victor Thielmann	97.62	2.38
Wayne Townsend	98.08	1.92
Edward Warkentin	97.47	2.53
Lauren Zucker	98.49	1.51

Final results on all matters voted on at the annual meeting of Unitholders held on June 13, 2019, are available on SEDAR at www.sedar.com.

PART III – PARTICULARS OF MATTERS TO BE ACTED UPON

The following items will be addressed at the Meeting:

1. to receive the annual consolidated financial statements of Artis for the year ended December 31, 2019, including the external auditor's report thereon;
2. to fix the number of Trustees to be elected at seven;
3. to elect the Trustees who will hold office until the next annual meeting of the Unitholders;
4. to appoint the external auditor of Artis for the ensuing year and authorize the Trustees to fix the remuneration of the external auditor;
5. to consider, in an advisory, non-binding capacity, the approach to executive compensation referenced in this Information Circular in "*Part VI – Executive Compensation Discussion and Analysis*";
6. to consider and, if thought advisable, to pass, with or without variation, a resolution approving the adoption of a Fourth Amended and Restated Unitholder Rights Plan Agreement, which renews, with minor amendments, the current Unitholder Rights Plan of Artis, as more fully described in this Management Information Circular; and,
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

As of the date of this Information Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units on these items as you or they see fit.

1. RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS

Artis' annual consolidated financial statements for the year ended December 31, 2019, together with the auditor's report thereon, are included in our 2019 Annual Report and Financial Report and will be presented to Unitholders at the Meeting. A copy of said financial statements and auditor's report are also available on SEDAR at www.sedar.com and on Artis' website at www.artisreit.com.

2. FIX NUMBER OF TRUSTEES

Pursuant to the Declaration of Trust, there are to be no fewer than three and no more than 10 Trustees. At the Meeting, Unitholders will be asked to consider and, if deemed advisable, pass a resolution which provides that the number of Trustees be fixed at seven.

It is intended that on any vote or ballot that may be called relating to the fixing of the number of Trustees at seven, the Units represented by proxies in favour of the Management Nominees will be voted for such resolution unless a Unitholder has specified in the proxy that the Units are to be voted against or withheld from voting on such resolution.

3. ELECTION OF TRUSTEES

Each Unitholder is entitled to vote for each nominee on an individual basis. Each Trustee should be elected by a vote of the majority of the Units represented in person or by proxy at the Meeting that are voted in respect of that Trustee.

Majority Voting Policy

The Board has adopted the following policy for Artis:

- (a) if any nominee for election as a Trustee is not elected at the applicable meeting of voting Unitholders by at least a majority (50% + 1) of the votes cast with respect to their election, such Trustee must promptly tender their resignation to the Chair of the Board following the Meeting, to take effect upon acceptance by the Board;
- (b) the Governance and Compensation Committee shall make a recommendation to the Board and the Board shall determine whether or not to accept the resignation. The decision by the Board must be made within ninety (90) days after the date of the applicable meeting of voting Unitholders. The Board must accept the resignation absent exceptional circumstances;

- (c) the resignation will be effective if and when accepted by the Board;
- (d) a Trustee who tenders their resignation shall not participate in the deliberations of the Board or any of its committees pertaining to their resignation; and
- (e) Artis shall promptly issue a news release with the Board's decision and provide a copy to the TSX. If the Board determines not to accept a resignation, the news release shall fully state the reasons for that decision.


Trustees Nominated for Election

All of the nominees are currently Trustees.

To be effective, the resolution electing the Trustees must be passed by an Ordinary Resolution.

It is intended that for any vote or ballot that may be called relating to the election of the persons named below as Nominees, the Units represented by proxies in favour of Management Nominees will be voted for such resolution, unless a Unitholder has specified in the proxy that the Units are to be withheld from voting on such resolution.

The tables below set forth, for each Trustee or Nominee, their current position(s) with Artis, the period of time they have served as a Trustee, their meeting attendance record, their principal occupation during the past five years, as well as their equity ownership, as at the Record Date.

	<p>Armin Martens, P.Eng., MBA</p> <p>Trustee and Nominee</p> <p>Chief Executive Officer</p> <p>Member of Disclosure Committee</p> <p>Age: 66</p> <p>East St. Paul, Manitoba, Canada</p> <p>Trustee Since: November 8, 2004</p>						
<p>Mr. Martens has been actively involved in the construction, development and management of commercial real estate for over 30 years. He is the founding Chief Executive Officer of Artis REIT, a position he has held since 2004.</p> <p>Mr. Martens obtained a Bachelor of Science (Civil Engineering) degree from the University of Manitoba. He is a registered professional engineer and holds a Master of Business Administration degree from the International Institute for Management Development (IMD) in Lausanne, Switzerland.</p> <p>Mr. Martens is a past director of Fortress Paper Ltd. (TSX:FTP), as well as the Bank of Canada, Canada’s central bank.</p>							
Board and Committee Meetings						2019 Meeting Attendance	
Full Board						10/10	
Disclosure Committee						4/4	
Total						14/14	
Equity Ownership ⁽¹⁾						Ownership Requirement ⁽²⁾	
Year	Units	Restricted Units	Performance-Based Restricted Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	817,102	141,337	13,161	—	\$10,182,368	3x Annual Base Salary (\$2,400,000)	100%
As at August 10, 2020	952,870	282,384	51,792	363,915	\$14,000,149	3x Annual Base Salary (\$2,400,000)	100%

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ See "Part IV - Statement of Governance Practices - Trustee and Management Ownership Policy" and "Part V – Trustees' Compensation and Ownership - Chief Executive Officer and Chief Financial Officer Ownership" for further information.



Edward Warkentin, BA, LL.B.
 Independent Trustee and Nominee
 Chair of the Board
 Chair of Special Committee
 Member of Governance and Compensation Committee
 Member of Investment Committee
 Age: 70
 East St. Paul, Manitoba, Canada
 Trustee Since: November 8, 2004

Mr. Warkentin holds an undergraduate degree from the University of Winnipeg, a law degree from the University of Manitoba and has been a member of the Bars of Ontario and Manitoba for more than 35 years.

Mr. Warkentin is the former Managing Partner of Aikins, MacAulay & Thorvaldson LLP (now MLT Aikins LLP), who practiced in the area of corporate and commercial law. He is a former director and Chair of Youth for Christ (Winnipeg) Inc., former director of Manitoba Mineral Resources Ltd. and former director of Grace Hospital Board of Management.

Mr. Warkentin is currently a director of Exchange Income Corporation, a TSX-listed issuer. He is also a director or officer of several private corporations and foundations and is a member of the Institute of Corporate Directors, Manitoba Chapter.

Board and Committee Meetings				2019 Meeting Attendance	
Full Board				10/10	
Special Committee				11/11	
Governance and Compensation Committee				6/6	
Investment Committee				6/6	
Total				33/33	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	39,025	8,234	\$495,274	3x Annual Base Retainer (\$222,000)	100%
As at August 10, 2020	39,025	11,901	\$431,852	3x Annual Base Retainer (\$222,000)	100%

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ See "Part IV - Statement of Governance Practices - Trustee and Management Ownership Policy" and "Part V – Trustees' Compensation and Ownership - Trustee Ownership" for further information.



Bruce Jack, FCPA, FCA
 Independent Trustee and Nominee
 Chair of Audit Committee
 Chair of Governance and Compensation Committee
 Chair of Disclosure Committee
 Member of Special Committee
 Age: 68
 Winnipeg, Manitoba, Canada
 Trustee Since: March 1, 2017

Mr. Jack graduated from the University of Manitoba with a Bachelor of Commerce (Honours) degree in 1974.


As an Audit Partner with Deloitte LLP for 30 years, he developed extensive knowledge in matters of financial reporting, controls and corporate governance with experience serving large, complex companies. He worked closely with Senior Management, participated in Board and Audit Committee meetings and has developed a comprehensive understanding of the role of the Board of Directors and its various committees in leading and overseeing the overall direction and strategy of organizations.

Mr. Jack is a member of the Institute of Corporate Directors, Manitoba Chapter, a member of The Chartered Professional Accountants of Manitoba and was awarded the FCA (Fellowship) designation from the Institute of Chartered Accountants of Manitoba in 2005. He has been a member of numerous professional boards and committees including the Manitoba Securities Commission Advisory Committee, the TSX Venture Exchange Local Advisory Committee and the Council of The Institute of Chartered Accountants of Manitoba. Mr. Jack currently serves as a director of Wawanesa Mutual Insurance Company and several private corporations.

Board and Committee Meetings				2019 Meeting Attendance	
Full Board				9/10	
Audit Committee				4/4	
Governance and Compensation Committee				6/6	
Disclosure Committee				4/4	
Special Committee				11/11	
Total				34/35	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	5,000	29,905	\$365,804	3x Annual Base Retainer (\$222,000)	100%
As at August 10, 2020	5,000	60,826	\$558,204	3x Annual Base Retainer (\$222,000)	100%

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ See "Part IV - Statement of Governance Practices - Trustee and Management Ownership Policy" and "Part V – Trustees' Compensation and Ownership - Trustee Ownership" for further information.

	<p>Ben Rodney, BA, MBA</p> <p>Independent Trustee and Nominee</p> <p>Member of Audit Committee</p> <p>Member of Investment Committee</p> <p>Member of Special Committee</p> <p>Age: 44</p> <p>Toronto, Ontario, Canada</p> <p>Trustee Since: June 13, 2019</p>
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Mr. Rodney has been with RFA Capital since 1997 and is currently a Managing Partner. During his time with RFA Capital, Mr. Rodney has structured, priced and performed due diligence on over \$15 billion of Canadian commercial mortgages and real estate and is a Trustee of Nexus REIT.


Mr. Rodney holds a Master of Business Administration (MBA) degree from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.

Board and Committee Meetings				2019 Meeting Attendance	
Full Board				3/3	
Audit Committee				2/2	
Investment Committee				3/4	
Special Committee				8/9	
Total				16/18	
Equity Ownership ⁽¹⁾				Ownership Requirement ^{(2) (3)}	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	4,000	—	\$41,920	3x Annual Base Retainer (\$222,000)	n/a
As at August 10, 2020	4,000	9,923	\$118,067	3x Annual Base Retainer (\$222,000)	n/a

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ See "Part IV - Statement of Governance Practices - Trustee and Management Ownership Policy" and "Part V – Trustees' Compensation and Ownership - Trustee Ownership" for further information.

⁽³⁾ Ben Rodney was elected to the Board on June 13, 2019, and has until June 13, 2024, to meet the minimum ownership requirement.

	<p>Victor Thielmann, FEC, P.Eng.</p> <p>Independent Trustee and Nominee</p> <p>Member of Audit Committee</p> <p>Member of Governance and Compensation Committee</p> <p>Age: 65</p> <p>Winnipeg, Manitoba, Canada</p> <p>Trustee Since: November 8, 2004</p>
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Mr. Thielmann is the President and Chief Executive Officer of Nova 3 Engineering Ltd. and has over 37 years of experience in the electrical construction and professional consulting industry.


Mr. Thielmann holds a Bachelor of Science in Electrical Engineering from the University of Manitoba and is a practicing member of the Association of Professional Engineers and Geoscientists of Manitoba, as well as most Canadian provincial professional engineering associations, and has received the Fellow designation from Engineers Canada. Mr. Thielmann has obtained the title of Chartered Engineer from Engineers Ireland.

Mr. Thielmann is an active member of several international code and standard setting associations, including NFPA, SFPE and IEEE. He is a member of the Institute of Corporate Directors, Manitoba Chapter, and he is a former director of the Forks North Portage, a Canadian Crown corporation owned by the municipal, provincial and federal government.

Board and Committee Meetings				2019 Meeting Attendance	
Full Board				10/10	
Audit Committee				4/4	
Governance and Compensation Committee				6/6	
Total				20/20	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	57,107	8,234	\$684,774	3x Annual Base Retainer (\$222,000)	100%
As at August 10, 2020	57,107	11,901	\$585,188	3x Annual Base Retainer (\$222,000)	100%

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ See "Part IV - Statement of Governance Practices - Trustee and Management Ownership Policy" and "Part V – Trustees' Compensation and Ownership - Trustee Ownership" for further information.

	<p>Wayne Townsend, CFP</p> <p>Independent Trustee and Nominee</p> <p>Chair of Investment Committee</p> <p>Member of Governance and Compensation Committee</p> <p>Member of Special Committee</p> <p>Age: 66</p> <p>Winnipeg, Manitoba, Canada</p> <p>Trustee Since: November 8, 2004</p>
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Mr. Townsend is a Partner at Lawton Partners Financial Planning Services Limited and has over 35 years of experience in the wealth management and insurance industry.

Mr. Townsend holds a Bachelor of Arts from the University of Manitoba, the Certified Financial Planner (CFP) designation, the Chartered Life Underwriter (C.L.U.) designation, the Chartered Financial Consultants (Ch.F.C.) designation, Society of Trust and Estate Practitioners (TEP) and is a graduate of the Canadian Securities Course.

Mr. Townsend is a founding partner of Value Partners Investments Inc. Past board activities include Vice-Chair of St. John's-Ravenscourt School, Past Chairman at Misericordia General Hospital Foundation and Past Vice-Chair at Misericordia General Hospital.

Mr. Townsend currently serves as a director/trustee of Cardinal Capital Management and Lawton Partners.

Board and Committee Meetings				2019 Meeting Attendance	
Full Board				10/10	
Investment Committee				6/6	
Governance and Compensation Committee				6/6	
Special Committee				10/10	
Total				32/32	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	30,476	8,234	\$405,681	3x Annual Base Retainer (\$222,000)	100%
As at August 10, 2020	30,476	11,901	\$359,357	3x Annual Base Retainer (\$222,000)	100%

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ See "Part IV - Statement of Governance Practices - Trustee and Management Ownership Policy" and "Part V – Trustees' Compensation and Ownership - Trustee Ownership" for further information.



Lauren Zucker

Independent Trustee and Nominee

Member of Audit Committee

Member of Special Committee

Age: 50

Westport, Connecticut, U.S.

Trustee Since: June 14, 2018

Since January 2011, Ms. Zucker has been an Associate Vice-President at Yale University where she oversees both Yale University Properties and New Haven Affairs. In this capacity, Ms. Zucker is responsible for Yale's commercial properties, including retail stores, office spaces and residential units, as well as all municipal zoning approvals and acquisitions on behalf of the University. She also works to implement Yale's strategic municipal and community relationships.

Before working at Yale, Ms. Zucker worked at Goldman, Sachs & Co. for close to 20 years. At Goldman, she led the development of many businesses within the real estate principal investment sector, including a number of investments in Canada. Directly prior to joining Yale, Ms. Zucker was based in Hong Kong and was the head of the Asia Ex-Japan Real Estate Principal Investment Area ("REPIA"). At the time, REPIA managed over \$24 billion of equity and controlled over \$84 billion of real estate assets worldwide through its Whitehall Street Real Estate Limited Partnership funds and its GS Developing Markets Real Estate Fund.

Ms. Zucker graduated Phi Beta Kappa and magna cum laude with an AB from Brown University and earned an MBA from Harvard University.

Board and Committee Meetings				2019 Meeting Attendance	
Full Board				10/10	
Audit Committee				4/4	
Special Committee				11/11	
Total				25/25	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	75,600	9,467	\$891,502	3x Annual Base Retainer (\$222,000)	100%
As at August 10, 2020	75,600	29,886	\$894,521	3x Annual Base Retainer (\$222,000)	100%

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ See "Part IV - Statement of Governance Practices - Trustee and Management Ownership Policy" and "Part V – Trustees' Compensation and Ownership - Trustee Ownership" for further information.

Pursuant to a voting support agreement between Artis and Sandpiper Group dated April 4, 2018, Artis agreed to nominate Lauren Zucker for election as a Trustee at the annual general meetings of unitholders held in 2018 and 2019 and to be held in 2020, and Sandpiper Group agreed to vote for the election of all of Artis' nominees at the annual general meetings of unitholders held in 2018 and 2019 and to be held in 2020.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted in the following paragraph, no individual nominated for election as a Trustee:

- (a) is, as at the date hereof or has been within 10 years before the date hereof, a Director or Executive Officer or Chief Financial Officer of any issuer that:
 - (i) was subject to an order (where "order" means a cease trade or similar order, or an order that denied such issuer access to any exemptions under applicable securities laws, that was in effect for a period of more than 30 days) that was issued while the Director or Executive Officer was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer; or
 - (ii) was subject to an order that was issued after the Director or Executive Officer ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer; or
- (b) is, at the date hereof or has been within 10 years before the date hereof, a Director or Executive Officer of any issuer that, while that person was acting in that capacity or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, an arrangement or a compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

All in West! Capital Corporation was a company that was listed on the TSX Venture Exchange in 2005 through the capital pool company program and acquired hotel properties located in Alberta. As a result of a decline in oil and gas prices and other factors, the company experienced a significant decline in revenues and was unable to service its outstanding debt and, in addition, was not in a position to pay its auditors for its 2015 audit. Pursuant to enforcement action taken by the company's mortgage lenders, the Alberta Court of Queen's Bench issued an order appointing a receiver for the company's properties in 2016 and an order approving the sale of the properties in 2017, which properties were subsequently sold by the receiver. In addition, as a result of the failure of the company to file audited financial statements for the 2015 year, in 2016 securities regulatory authorities in the provinces of Manitoba, Ontario and British Columbia issued cease trade orders against the company and such orders continue to be in effect. Victor Thielmann, Wayne Townsend and Edward Warkentin were directors of the company. The company's corporate charter was cancelled in 2018.

No individual nominated for election as a Trustee has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder.

4. APPOINTMENT OF EXTERNAL AUDITOR

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, pass a resolution which provides that Deloitte LLP be reappointed as the external auditor of Artis for the ensuing year and that the Trustees be authorized to fix the remuneration of the external auditor.

It is intended that for any vote or ballot that may be called relating to the reappointment of the external auditor of Artis and the authorization of the Trustees to fix the remuneration of the external auditor, the Units represented by proxies in favour of Management Nominees will be voted for such resolution, unless a Unitholder has specified in the proxy that the Units are to be withheld from voting on such resolution.

In addition to audit and audit-related fees, Artis may retain its external auditor to provide advisory and consulting services.

Audit Fees

Artis' external auditor for the fiscal years ended December 31, 2019, and December 31, 2018, was Deloitte LLP. The aggregate fees billed by Artis' external auditor for audit services in each of the last two fiscal years are as follows: 2019 - \$762,550, 2018 - \$765,950.

Audit-Related Fees

The aggregate fees billed by Artis' external auditor in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of Artis' financial statements, including prospectus related review, and are not reported under "Audit Fees" above are as follows: 2019 - \$129,760, 2018 - \$147,755.

Tax Fees

The aggregate fees billed by Artis' external auditor in each of the last two fiscal years for professional services for tax compliance, tax advice and tax planning are as follows: 2019 - \$540,606, 2018 - \$335,348.

All Other Fees

The aggregate fees billed by Artis' external auditor in each of the last two fiscal years for products and services, other than services reported above, are as follows: 2019 - \$nil; 2018 - \$nil.

5. ADVISORY VOTE ON EXECUTIVE COMPENSATION

The REIT's compensation policies and procedures are based on the principle of pay for performance. The Board believes such policies and procedures align the interests of the REIT's executive team with the long-term interests of the Unitholders. The Board also believes that the Unitholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation. Detailed disclosure on the REIT's compensation program for 2019 and going forward can be found in "*Part VI – Executive Compensation Discussion and Analysis*".

This non-binding, advisory vote, commonly known as "Say on Pay", gives each Unitholder an opportunity to either endorse or not endorse the REIT's approach to its executive pay program and policies through the following resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Unitholders accept the approach to executive compensation disclosed in this management information circular delivered in advance of the 2020 annual meeting of Unitholders."

The purpose of the advisory vote on executive compensation practices of the REIT is to provide appropriate accountability to the Unitholders for the Board's compensation decisions by giving Unitholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years. While Unitholders will provide their collective advisory vote, the Trustees remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Unitholders.

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the Meeting. As this is an advisory vote, the results will not be binding upon the Board; however, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Unitholders on compensation and related matters. Artis will disclose the voting results of the advisory vote on executive compensation practices of the REIT as a part of its report on voting results for the Meeting.

In the event that a significant number of Unitholders oppose the resolution, the Board will oversee a consultation process with the Unitholders, particularly those who are known to have voted against it, in order to better understand their concerns. The Governance and Compensation Committee will review the REIT's approach to compensation in the context of those concerns. Unitholders who have voted against the resolution will be encouraged to contact the Governance and Compensation Committee to discuss their specific concerns.

Following the review by the Governance and Compensation Committee, the REIT will disclose to Unitholders a summary of the significant comments relating to compensation received from Unitholders in the process, a description of the process undertaken and a description of any resulting changes to executive compensation or why no changes will be made. Artis will endeavor to provide this disclosure within six months of voting on the advisory vote on executive compensation of the REIT, and no later than in the management information circular for the next annual meeting of Unitholders.

The Board recognizes that the advisory vote on executive compensation practices is an evolving area in Canada and globally and will review this policy annually to ensure that it is effective in achieving its objectives.

It is intended that on any vote or ballot that may be called relating to the advisory vote on executive compensation practices of the REIT, the Units represented by proxies in favour of the Management Nominees will be voted for such resolution, unless a Unitholder has specified in the proxy that the Units are to be voted against or withheld from voting on such resolution.

6. AMENDMENT AND RENEWAL OF UNITHOLDER RIGHTS PLAN

At the meeting, Unitholders will be asked to vote on the following resolution, with or without variation:

Be it resolved that:

- a. the Fourth Amended and Restated Unitholder Rights Plan Agreement to be dated on or about September 24, 2020, be and is hereby approved, which will renew the existing Unitholder rights plan of Artis as set forth in the Third Amended and Restated Unitholder Rights Plan Agreement dated as of June 15, 2017, with such non-material amendments as may be approved by the Chairman of Artis, for a period commencing on the date of the Meeting and ending on the date of Artis' annual meeting of Unitholders to be held in 2023; and
- b. any one Trustee or officer of Artis be and is hereby authorized and directed to execute and deliver, on behalf of Artis, all such agreements and documents, and to do all such acts and things, as in the opinion of such Trustee or officer may be necessary or desirable to give effect to the foregoing.

The resolution approving the Fourth Amended and Restated Unitholder Rights Plan Agreement must be approved by an Ordinary Resolution and by a majority of votes cast by Independent Unitholders (as defined in the rights plan) at the Meeting. To the knowledge of Artis, all of the Unitholders are Independent Unitholders and, accordingly, Artis expects that no Units will be excluded from voting on the resolution approving the adoption of the Fourth Amended and Restated Unitholder Rights Plan Agreement.

It is intended on any vote or ballot that may be called relating to the approval of the Fourth Amended and Restated Unitholder Rights Plan Agreement, that the Units represented by proxies in favour of Management Nominees will be voted for such resolution, unless a Unitholder has specified in the proxy that the Units are to be voted against such resolution.

The only amendments currently proposed to the Third Amended and Restated Unitholder Rights Plan Agreement are non-material amendments requested by the rights agent and amendments to update the date references therein.

PART IV – STATEMENT OF GOVERNANCE PRACTICES

Introduction

The Board believes that maintaining a high standard of governance is in the best interest of Artis and its security holders. The Board recognizes that proper and effective corporate governance is a significant concern of and priority for investors and other stakeholders. Accordingly, the Board has instituted a number of procedures and policies in an effort to ensure appropriate governance practices.

The Canadian Securities Administrators (the “CSA”) has issued National Policy 58-201 – *Corporate Governance Guidelines*. The CSA has also adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) which requires Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance practices are continually monitored by the Board and the Board has taken, or will take, appropriate action as regulatory changes occur. Below is a discussion on the current composition of the Board and the current governance practices of Artis.

Board of Trustees

Independence

The principal factor underlying the determination of Trustee “independence” is whether or not a particular Trustee has a “material relationship” with Artis, which is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of the Trustee’s independent judgment.

The Board has determined that six out of the seven Trustees as at the date of this Information Circular are independent for the purposes of National Instrument 58-101 and National Instrument 52-110 – *Audit Committees* (“NI 52-110”). The Independent Trustees as at the date of this Information Circular are Bruce Jack, Ben Rodney, Victor Thielmann, Wayne Townsend, Edward Warkentin and Lauren Zucker. The same applies to the Nominees, who are all current Trustees.

Armin Martens is not an Independent Trustee by virtue of the fact that he is an executive officer of Artis.

In determining the independence of Edward Warkentin, the Board considered that, effective December 31, 2017, Edward Warkentin no longer had any association with MLT Aikins LLP.

In making independence determinations, the Board also considers the related party transactions, if any, disclosed in the notes to the annual financial statements of Artis.

Independent Chairs

The Chair of the Board and the Chair of each committee of the Board are Independent Trustees. As at December 31, 2019, Edward Warkentin is the Chair of the Board and was the Chair of the Special Committee, Bruce Jack is the Chair of the Audit Committee and the Governance and Compensation Committee and Wayne Townsend is the Chair of the Investment Committee. Each Board committee meets independently of management, unless management is requested to be present.

The Chair of the Board does not have the right to cast a second vote in the event of a tied vote in respect of any matter.

Independent Trustee Meetings

The Board has established a policy requiring that a meeting of Independent Trustees, without the attendance of non-Independent Trustees or management, be held at every regular and non-regular meeting of the Board and its committees.

The Independent Trustees hold regularly scheduled quarterly meetings and at such other times as may be considered necessary by the Independent Trustees. In 2019, the Independent Trustees held eleven meetings without the attendance of non-Independent Trustees or management.

The Audit Committee held four meetings in 2019 without the attendance of non-Independent Trustees or management - one at each quarterly meeting. The Governance and Compensation Committee held six meetings in 2019 without the attendance of non-Independent Trustees or management – one at each quarterly meeting and two at non-regular meetings. The

Investment Committee held six meetings in 2019 without the attendance of non-Independent Trustees or management – one at each quarterly meeting and two at non-regular meetings.

Other Boards of Reporting Issuers

Edward Warkentin is a director of Exchange Income Corporation, an issuer listed on the TSX.

Ben Rodney, a current Nominee, is a director of Nexus REIT, an issuer listed on the TSX Venture Exchange.

The Trustees and Nominees serve or have served on the boards of a number of prominent private issuers and other organizations as set forth above under the heading “Part III – Particulars of Matters to be Acted Upon – 3. Election of Trustees”.

Board and Committee Attendance

The table below shows the record of attendance by Trustees at meetings of the Board and its committees, as well as the number of Board and committee meetings held during the year ended December 31, 2019.

Name	Board	Audit	Governance and Compensation	Disclosure	Investment	Special	Overall Attendance	
Armin Martens	10/10	n/a	n/a	4/4	n/a	n/a	14/14	100%
Edward Warkentin	10/10	n/a	6/6	n/a	6/6	11/11	33/33	100%
Ida Albo	10/10	n/a	n/a	n/a	6/6	n/a	16/16	100%
Bruce Jack	9/10	4/4	6/6	4/4	n/a	11/11	34/35	97%
Steven Joyce ⁽¹⁾	3/7	n/a	n/a	n/a	2/2	1/2	6/11	55%
Cornelius Martens ⁽¹⁾	3/7	n/a	n/a	n/a	n/a	n/a	3/7	43%
Ronald Rimer ⁽¹⁾	5/7	2/2	n/a	n/a	1/2	1/2	9/13	69%
Ben Rodney	3/3	2/2	n/a	n/a	3/4	8/9	16/18	89%
Victor Thielmann	10/10	4/4	6/6	n/a	n/a	n/a	20/20	100%
Wayne Townsend	10/10	n/a	6/6	n/a	6/6	10/10	32/32	100%
Lauren Zucker	10/10	4/4	n/a	n/a	n/a	11/11	25/25	100%

⁽¹⁾ Steven Joyce, Cornelius Martens and Ronald Rimer did not stand for re-election at the annual meeting of Unitholders held on June 13, 2019.

Trustee Skill Sets

The Board comprises individuals that have demonstrated skills in one or more of the following areas: (i) business leadership; (ii) real estate; (iii) legal; (iv) accounting/financial literacy; and (v) other public company board experience. The Trustees possess the following skills:

Name	Business Leadership	Real Estate	Legal	Accounting & Financial Literacy	Other Public Company Boards
Armin Martens, President and CEO	X	X		X	X
Edward Warkentin, Chair	X	X	X		X
Bruce Jack	X	X		X	
Ben Rodney	X	X		X	X
Victor Thielmann	X	X		X	X
Wayne Townsend	X	X		X	X
Lauren Zucker	X	X		X	X

Board Mandate

The Board is responsible for the stewardship of Artis. The Board supervises management of Artis with the goal of enhancing long-term Unitholder value. Management, in turn, is responsible for the day-to-day management of the business and affairs of Artis and its subsidiaries. Management is also responsible for establishing strategic planning initiatives for Artis. The Board ultimately approves the strategic plan, taking into account the risks and opportunities of the business of Artis. The Board approves all significant decisions that affect Artis before they are implemented, supervises the implementation and reviews the results.

The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for Artis and on the monitoring of management performance. Without limitation, the Board is responsible for: (i) participating in the development of and approval of a strategic plan for Artis, on at least an annual basis; (ii) identifying the principal risks of Artis' business and ensuring the implementation of appropriate systems to monitor these risks; (iii) succession planning regarding management; (iv) ensuring the integrity and adequacy of Artis' internal controls and management information systems; (v) defining the roles and responsibilities of management; (vi) reviewing and approving the business and investment objectives to be set by management of Artis; (vii) assessing the performance of management; (viii) reviewing Artis' debt management strategy; (ix) ensuring effective and adequate communication with Unitholders and other stakeholders as well as the public at large; and (x) establishing committees of the Board, where required or prudent, and, where appropriate, defining their mandate.

A copy of the Board of Trustees Mandate is attached as Schedule A hereto.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board as well as for Trustees generally. The Board has also developed a written position description for the President and Chief Executive Officer.

Orientation and Continuing Education

The Board has established a formal orientation program for new Trustees so that new Trustees understand the role of the Board, the role of its committees and the requirements of individual Trustees. All new Trustees are provided with a handbook which contains the following governance documents:

- i. description of Trustee responsibilities;
- ii. the Board of Trustees Mandate;
- iii. the position description for the Chair of the Board;
- iv. the Code of Conduct;
- v. the Blackout Policy;
- vi. the Disclosure Policy;
- vii. the Whistleblower Policy;
- viii. the Audit Committee Charter;
- ix. the Governance and Compensation Committee Charter;
- x. the Investment Committee Charter; and
- xi. the Disclosure Committee Charter.

Prior to a new Trustee joining the Board, one-on-one meetings with the Chair of the Board (and other committee chairs, if appropriate) are arranged. These meetings provide an opportunity for the new Trustee to ask questions about the charters and mandates as well as be apprised of matters of importance to the Board and/or the particular committee. In addition, the new Trustee will be provided with Artis' most recent Annual Information Form, Annual Report and interim financial reports. One-on-one meetings are arranged with each of the Chief Executive Officer and Chief Financial Officer; these meetings provide an opportunity for the new Trustee to develop an understanding of Artis' operations, finances and future prospects.

Artis provides Trustees with ongoing education and information sessions to ensure that they remain current with respect to the business and operations of Artis, including Artis' financial condition and other matters related to the success of Artis and the implementation of Artis' primary objectives and strategies.

1. At each quarterly Board meeting and at the strategic planning meeting, the Chief Executive Officer makes a detailed presentation to the Trustees which includes a comprehensive discussion of Artis' operating performance and financial results. The Chief Executive Officer also provides a review of Artis' anticipated future financial results and overall market trends.
2. Members of Artis' senior management team make presentations on operations, acquisitions, dispositions, development activity, specific local market trends, future initiatives and Artis' performance in relation to its peers.
3. The Trustees meet annually for a strategic planning meeting, which includes members of Artis' senior management and industry experts.
4. Education on topics affecting Artis, including changes to compensation disclosure requirements, governance practices and accounting standards, are provided on an ongoing basis.
5. Trustees participate in property tours with senior management of Artis on a periodic basis.
6. Trustees attend various real estate forums and conferences throughout the year.

Ethical Business Conduct

The Board has adopted a written Code of Conduct. The Code of Conduct strives to create a culture in Artis that values high ethical standards, honesty and compliance with laws, rules and regulations. Among other things, the Code of Conduct contains provisions that require the Trustees and executive officers of Artis to avoid situations where their personal interests conflict, or appear to conflict, with the interests of Artis. A copy of the Code of Conduct is available on SEDAR at www.sedar.com and may also be obtained on written request addressed to Artis Real Estate Investment Trust, 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5, Attention: Investor Relations.

The Board satisfies itself that its Trustees, executive officers and employees are in compliance with the Code of Conduct by requiring them to confirm compliance with the code on an annual basis.

Nomination of Trustees

The Board, through its Governance and Compensation Committee, is responsible for reviewing the effectiveness of the Board, including its size and composition. The Board does not have a separate nominating committee responsible for identifying new candidates for nomination for election to the Board. The Governance and Compensation Committee of Artis consists entirely of Independent Trustees.

The Board annually considers which additional skills and competencies would be helpful to the Board. The Governance and Compensation Committee is responsible for identifying specific candidates for consideration, guided by the findings of the Board in relation to competencies and skills. The Independent Trustees make recommendations with respect to the appointment of additional Independent Trustees and the Board as a whole makes decisions with respect to the appointment of Independent Trustees or the nomination of Trustees for election.

Compensation

The Board, through its Governance and Compensation Committee, is responsible for the review of the adequacy and form of compensation to Trustees of Artis. The Governance and Compensation Committee of Artis consists entirely of Independent Trustees, all of whom have significant experience in compensation matters as senior business leaders.

The mandate of the Governance and Compensation Committee includes, among others things, responsibility for making recommendations to the Board in respect of Trustees' remuneration, direct and indirect compensation, benefits and perquisites, incentive compensation and equity based plans generally. The full text of this Committee's charter is available on Artis' website, at www.artisreit.com/about-us/corporate-governance.

The Governance and Compensation Committee considers the time, commitment, risks and responsibilities of the Trustees and takes into account the types of compensation and the amounts paid to the Trustees. The Governance and Compensation Committee reviews comparative data for its peers when determining compensation and seeks to align the interests of Trustees with those of the Unitholders when making its recommendations on compensation to the Board.

Board Committees

As of December 31, 2019, the Board had four committees: (i) the Audit Committee; (ii) the Governance and Compensation Committee; (iii) the Investment Committee; and (iv) the Special Committee. The Disclosure Committee is a sub-committee of the Governance and Compensation Committee. Each committee has a charter. A summary of the Audit Committee Charter is included in the Annual Information Form.

Board Assessments

The Board assesses its effectiveness on a continual basis.

The self-evaluation process is done by way of a confidential survey. The survey questions are customized for the Board and each of its committees so that the Board and each committee are evaluated against its own mandate or charter. All surveys consider the effectiveness of the Chair, the adequacy and timeliness of materials and the sufficiency and time allowed for discussions of relevant issues at the Board or committee level. The survey additionally provides for confidential and subjective comment on areas for improvement or issues that are relevant or notable for the Board or committee under evaluation.

The survey results are returned to the Chair of the Governance and Compensation Committee and any lower marks, as well as all subjective comments, are flagged for discussion with the Trustees at the next scheduled strategic planning meeting. The most recent self-evaluation was completed in 2019.

The Board's policy also requires an annual assessment of the performance and effectiveness of each Trustee, the Board and each Committee and Chair. Pursuant to this policy, each Trustee shall complete and submit to the Chair a questionnaire that will evaluate such performance and effectiveness. The questionnaire is followed by a report from the Chair to the Board and, if necessary, individual meetings between the Chair and the Trustees. In addition, every three years, Trustees will conduct a peer review process. The peer review process requires each Trustee to complete and submit to the Chair a questionnaire that will evaluate each other's performance and effectiveness, followed by a report from the Chair to the Board and, if necessary, individual meetings between the Chair and the Trustees.

Diversity Policy

Artis believes that diversity is essential to its success. Artis has adopted a policy relating to diversity as provided in the Artis Employee Handbook, which states:

"Artis strives to provide a fair and equitable workplace whereby all employees are treated with respect regardless of their race, ethnic background, age, gender, sexual orientation, disability, religion, political affiliation, etc. Discrimination on the basis of any of the above characteristics is absolutely not tolerated and will result in disciplinary action. Artis is committed to a culture of inclusion by way of hiring, promoting, and developing employees with a diverse array of skills, backgrounds, and experiences."

The Board values diversity of expertise, skills and competencies amongst its members, as well as diversity of gender. On November 22, 2017, the Board adopted a new diversity policy that incorporated various initiatives for promoting diversity on the Board. The primary purposes of the diversity policy are:

1. to establish a specific target of female representation on Artis' Board of Trustees;
2. to promote an environment and culture of inclusiveness and diversity within the Artis organization generally; and
3. to encourage leadership opportunities for women within the Artis organization generally.

The diversity policy provides for the following initiatives, which include several initiatives aimed at increasing gender diversity on the Board and in senior management positions:

1. the target which required, no later than the 2020 annual general meeting, at least 20% female representation on the Board, which was achieved at the 2018 annual general meeting and Artis continued to satisfy until the resignation of Ida Albo on March 10, 2020. The Board intends to restore compliance with this policy as soon as practicable but, in any event, no later than the 2021 annual general meeting of Unitholders;
2. recruitment efforts for potential candidates to serve on the Board of Trustees will include searches geared towards women in order to satisfy the above-noted target for Board composition;
3. while no specific target will be adopted for women in management positions, for any senior leadership position, Artis will specifically consider all of the female candidates and will encourage all female potential candidates to apply for the positions; however, hiring decisions will ultimately be based on merit and qualifications;

4. provide opportunities for individuals with diverse backgrounds to join the Board of Trustees, achieved in part through the retirement policy of the Trustees described below;
5. offer flexible work arrangements; and
6. provide training tools that promote and encourage inclusiveness of all employees.

As at December 31, 2019, two of the Trustees on the Board were female, representing 25% of the Board. In March 2020, Ida Albo resigned as Trustee. As such, as of the date of this Information Circular, one of the Trustees on the Board is female. Provided that all of the Nominees are elected to the Board, Artis will have 14% female representation on the Board. The Board intends to restore compliance with its 20% female representation target as soon as practicable but, in any event, no later than the 2021 annual meeting of Unitholders.

The Board values diversity of expertise, skills and competencies among Artis' senior management (including executive officers). As at December 31, 2019, there were a total of 24 individuals holding senior management positions at Artis and its major subsidiaries, eight (33%) of whom were women.

The Board will continually monitor the number and percentage of Trustees and senior management who are women and assess whether its diversity policy has achieved its objectives, including the targets set forth therein.

Succession Planning

The Board of Trustees Mandate provides that the Board is responsible for succession planning, including appointing, training and monitoring senior management, and the Governance and Compensation Committee has been tasked with the responsibility for making recommendations on same to the Board. The Governance and Compensation Committee reviews and discusses succession planning issues for the senior executives of Artis with the Chief Executive Officer on at least an annual basis. Discussions include prospects for high-performing executives, replacement scenarios for unexpected events and cross-training and development opportunities for the senior management team.

In addition, the Board, the Governance and Compensation Committee and Armin Martens have developed a procedure for managing the succession of the Chief Executive Officer, should that position become vacant for any reason. During the most recent review of succession by the Governance and Compensation Committee, Armin Martens confirmed his commitment to his role at Artis. Based upon this, and the length of term remaining on Armin Martens' employment agreement, the succession plan is currently focused on the potential event of an unexpected departure. In this regard, both Armin Martens and the Board are satisfied that the current senior management group could comfortably carry the company through such an unexpected event, until a permanent solution is established.

Policy on Retirement and Term Limits and Other Mechanisms of Board Renewal

On November 22, 2017, the Board adopted a new policy relating to retirement and term limits which requires that a new Trustee may only serve on the Board for a period that does not exceed 10 years. Also, as part of the Board's ongoing commitment to Board renewal, the Board will gradually replace its Board members who have served as Trustees since Artis' inception.

Trustee and Management Ownership Policy

Trustee Ownership

Trustee Ownership Policy

Effective February 27, 2014, the Board adopted an ownership policy requiring each Trustee to acquire and maintain an equity interest in Artis at a value equal to three times their annual base retainer. The policy requires that each Trustee meet this minimum ownership requirement within five years of becoming subject to it. The value of Units and Deferred Units count towards meeting the ownership requirement and is determined by multiplying the number of Units and Deferred Units by the closing price of the Units on the TSX on the date of valuation. For the purposes of the ownership policy, the Board may, in its discretion, calculate the value of Units using the greater of the closing price on: (i) the date of valuation and (ii) the acquisition date, and may, in its discretion, calculate the value of Deferred Units using the greater of the closing price on: (i) the date of valuation and (ii) the grant date.

Trustee Ownership Table

As at the Record Date, all of the Trustees are in compliance with the Trustee Ownership Policy.

The following table sets out the ownership of Units by the Trustees as at the Record Date.

Name	Number of Units ⁽¹⁾	Deferred Units	Dollar Value ⁽²⁾ (\$)	Meets Minimum Ownership Requirement Pursuant to Policy Adopted February 27, 2014	Percentage of Ownership Requirement
Edward Warkentin	39,025	11,901	\$ 431,852	Yes	100%
Bruce Jack	5,000	60,826	\$ 558,204	Yes	100%
Ben Rodney ⁽³⁾	4,000	9,923	\$ 118,067	n/a	n/a
Victor Thielmann	57,107	11,901	\$ 585,188	Yes	100%
Wayne Townsend	30,476	11,901	\$ 359,357	Yes	100%
Lauren Zucker	75,600	29,886	\$ 894,521	Yes	100%

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Trustees and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

⁽²⁾ Based on the closing price of the Units on the TSX on the Record Date.

⁽³⁾ Ben Rodney was elected to the Board on June 13, 2019, and has until June 13, 2024, to meet the minimum ownership requirement.

As at the Record Date, the Trustees of Artis, excluding the Chief Executive Officer, beneficially own or exercise control or direction over, as a group, 211,208 Units, representing approximately 0.2% of the issued and outstanding Units on a non-diluted basis.

Chief Executive Officer and Chief Financial Officer Ownership

Chief Executive Officer and Chief Financial Officer Ownership Policy

Artis has adopted an ownership policy requiring the Chief Executive Officer of Artis to acquire and maintain an equity interest in Artis at a value equal to three times his annual base salary. The policy requires that the Chief Executive Officer meet the minimum ownership requirement within three years of their appointment to the position. The value of Deferred Units, Restricted Units and Units count towards meeting the ownership requirement and is determined by multiplying the number of Deferred Units, Restricted Units and Units by the closing price of the Units on the TSX on the date of valuation. For the purposes of the ownership policy, the Board may, in its discretion, calculate the value of Units using the greater of the closing price on: (i) the date of valuation and (ii) the acquisition date, and may, in its discretion, calculate the value of Deferred Units and Restricted Units using the greater of the closing price on: (i) the date of valuation and (ii) the grant date.

Artis has adopted an ownership policy requiring the Chief Financial Officer of Artis to acquire and maintain an equity interest in Artis at a value equal to two times his annual base salary. The policy requires that the Chief Financial Officer meet the minimum ownership requirement within three years of their appointment to the position. For the purposes of the ownership policy, the Board may, in its discretion, calculate the value of Units using the greater of the closing price on: (i) the date of valuation and (ii) the acquisition date. The value of Restricted Units and Units count towards meeting the ownership requirement, with the value determined by multiplying the number of Restricted Units and Units by the closing price of the Units on the TSX on the value date.

Chief Executive Officer and Chief Financial Officer Ownership Tables

As at the Record Date, the Chief Executive Officer is in compliance with the Chief Executive Officer Ownership Policy.

The following table sets out the ownership of Units by the Chief Executive Officer as at the dates indicated below.

Equity Ownership						Ownership Requirement	
Year	Units ⁽¹⁾	Performance-Based Restricted Units	Restricted Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	817,102	13,161	141,337	—	\$ 10,182,368	3x Annual Base Salary (\$2,400,000)	Yes 100%
As at August 10, 2020	952,870	51,792	282,384	363,915	\$ 14,000,149	3x Annual Base Salary (\$2,400,000)	Yes 100%
Increase Over the Period	135,768	38,631	141,047	363,915	\$ 3,817,781		

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Chief Executive Officer and includes units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

As at the Record Date, the Chief Financial Officer is in compliance with the Chief Financial Officer Ownership Policy.

The following table sets out the ownership of Units by the Chief Financial Officer as at the dates indicated below.

Equity Ownership					Ownership Requirement	
Year	Units ⁽¹⁾	Performance-Based Restricted Units	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at May 2, 2019	87,000	6,581	42,709	\$ 1,428,319	2x Annual Base Salary (\$700,000)	Yes 100%
As at August 10, 2020	97,500	15,292	81,601	\$ 1,648,453	2x Annual Base Salary (\$750,000)	Yes 100%
Increase Over the Period	10,500	8,711	38,892	\$ 220,134		

⁽¹⁾ Information regarding Unit ownership has been furnished to management of the Trust by the Chief Financial Officer and includes units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

Senior Management Ownership

Senior Management Ownership Policy

Effective January 1, 2018, Artis has adopted an ownership policy requiring the senior management of Artis, which includes those employees with a title of Executive Vice-President, Senior Vice-President and Vice-President, to maintain an equity interest in Artis. The value of the ownership required, based on position held, is as follows:

Executive Vice-President - one-and-one-half times their annual base salary;

Senior Vice-President - one times their annual base salary; and

Vice-President - one-half times their annual base salary.

The policy requires that current employees meet the minimum ownership requirement within five years of its effective date. New employees or employees that are promoted will have five years from the date of hire or promotion to meet the minimum ownership requirement. For the purposes of the ownership policy, Artis may, in its discretion, calculate the value of Units using the greater of the closing price on: (i) the date of valuation and (ii) the acquisition date. The value of Restricted Units and Units count towards meeting the ownership requirement, with the value determined by multiplying the number of Restricted Units and Units by the closing price of the Units on the TSX on the value date.

PART V – TRUSTEES' COMPENSATION AND OWNERSHIP

Artis filed its Statement of Executive Compensation in Form 51-102F6 on SEDAR on June 22, 2020, which is substantially in the form attached as Schedule B to this Information Circular.

PART VI – EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Artis filed its Statement of Executive Compensation in Form 51-102F6 on SEDAR on June 22, 2020, which is substantially in the form attached as Schedule B to this Information Circular.

PART VII – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE PURSUANT TO ARTIS' EQUITY INCENTIVE PLAN

Equity Compensation Plan Information

The information set out below is as of December 31, 2019.

Plan Category		(a) Number of Units to be Issued upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	(b) Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	(c) Number of Options, Warrants and Rights Exercised Subsequent to June 19, 2014	(d) Number of Units Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Unitholders	Restricted Units	694,034	n/a		
	Deferred Units	472,451	n/a		
	Total	1,166,485	n/a	442,570	6,890,945
Equity Compensation Plans Not Approved by Unitholders		n/a	n/a	n/a	n/a
Total		1,166,485	n/a	442,570	6,890,945

⁽¹⁾ Includes all Units underlying Options, Restricted Units and Deferred Units awarded pursuant to the Equity Incentive Plan.

The following table sets out the burn rate of the awards granted under the Equity Incentive Plan for the years ended December 31, 2019, 2018, and 2017. The burn rate is calculated by dividing the number of Equity Incentive Plan Awards (Options, Restricted Units, Deferred Units, and Installment Units) granted under the Equity Incentive Plan during the relevant fiscal year by the weighted-average number of Units, on a diluted basis, outstanding for such fiscal year.

	Number of Options Granted	Number of Restricted Units Granted	Number of Deferred Units Granted	Number of Installment Units	Total Number of Awards Granted	Weighted Average Number of Units Outstanding ⁽¹⁾	Annual Burn Rate ⁽²⁾
January 1 - December 31, 2019	—	287,195	409,128	—	696,323	142,434,694	0.49 %
January 1 - December 31, 2018	—	260,920	47,027	—	307,947	153,569,072	0.20 %
January 1 - December 31, 2017	—	125,075	33,335	—	158,410	150,887,813	0.10 %

⁽¹⁾ Calculated on a fully-diluted basis and in accordance with International Financial Reporting Standards.

⁽²⁾ On a non-diluted basis, the burn rate for each of the fiscal years ended December 31, 2017, 2018 and 2019 is 0.10%, 0.20% and 0.49%, respectively.

Artis' Equity Incentive Plan

On June 19, 2014, Unitholders approved the adoption of the Equity Incentive Plan. Prior to the Equity Incentive Plan, Artis had a different equity incentive plan pursuant to which it granted awards thereunder. Equity Incentive Plan Awards granted under the Equity Incentive Plan may consist of Options, Restricted Units, Deferred Units and Installment Units. Each Award is subject to the terms and conditions set forth in the Equity Incentive Plan and to those other terms and conditions specified by the Board.

The number of Units subject to or related to Awards granted under the Equity Incentive Plan is limited to 8,500,000, inclusive of outstanding Options and Restricted Units on June 19, 2014. The number of Units subject to or related to Options granted or related to the Equity Incentive Plan is limited to 4,000,000, inclusive of outstanding Options on June 19, 2014.

As at the Record Date, 821,538 Units are underlying outstanding RUs and 520,472 Units are underlying outstanding DUs, representing 1.0% of Artis' issued and outstanding Units. 6,656,212 Units remain available for issuance under the Equity Incentive Plan, representing 4.9% of the total number of issued and outstanding Units of Artis.

No Participant will be granted Awards with respect to more than 5% of Artis' issued and outstanding Units. In accordance with the rules of the TSX, the Equity Incentive Plan further provides that (i) the number of Units issuable to insiders of Artis, at any time, pursuant to the Equity Incentive Plan and any other security-based compensation arrangement adopted by Artis, cannot exceed 10% of the issued and outstanding Units; and (ii) the number of Units issued to insiders of Artis within any one year period under the Equity Incentive Plan and any other security-based compensation arrangement adopted by Artis cannot exceed 10% of the issued and outstanding Units.

Since the listing of the Units on the TSX, 1,230,893 Units have been issued pursuant to the exercise of Options, representing 0.9% of the issued and outstanding Units as at the Record Date.

Administration

The Equity Incentive Plan is administered and interpreted by the Governance and Compensation Committee on behalf of the Board. The Governance and Compensation Committee has full authority, subject to the terms of the Equity Incentive Plan, to grant Awards under the Equity Incentive Plan and determine the terms of such Awards, including the persons to whom Awards are to be granted, the type and number of Awards to be granted and the number of Units to be covered by each Award. The Board has full authority to specify the time(s) at which Awards will be exercisable or settled.

Eligibility

Trustees, officers or employees of Artis or any of its affiliates and designated employees of certain service providers who provide management services to Artis or any of its affiliates and who spend a significant amount of time and attention on the affairs and business of Artis are eligible to participate in the Equity Incentive Plan. Trustees who are not employees, officers or service providers are not entitled to be granted Options or RUs. Only Trustees are entitled to receive Deferred Units.

Options

The Equity Incentive Plan provides that the Board may grant Options. Any Options granted under the Equity Incentive Plan will have a maximum term of 10 years and will be exercisable at a price not less than the volume weighted-average trading price of the Units for the five trading days immediately preceding such date on the TSX. Initially, Options will be time-vested 25% annually over four years, subject to the right of the Board to determine at the time of grant that a particular Option will be exercisable in whole or in part on a different date and to determine at any time after the time of grant that a particular Option will be exercisable in whole or in part on an earlier date for any reason. In addition, vesting of Options may be subject to performance tests at the discretion of the Board.

Notwithstanding the foregoing, the Equity Incentive Plan provides that in the event that the term of an Option expires during or within 10 days after the last day of a "blackout period" imposed by Artis, the Option shall expire on the date that is 10 business days following the end of the blackout period (the "Blackout Expiration Date"). The Blackout Expiration Date will not be subject to the discretion of the Board.

As at the Record Date, there were no outstanding Options.

No Options were granted pursuant to the Equity Incentive Plan in 2019.

Restricted Units

The Equity Incentive Plan provides that the Board may grant Awards of RUs. An RU is a contractual promise to issue Units and/or cash in an amount equal to the “fair market value” (as defined in the Equity Incentive Plan and as determined at the time of distribution) of the Units subject to the Award, at a specified future date. RUs will vest on and after the third anniversary of the date of grant, subject to the right of the Board to determine at the time of grant that a particular RU will vest on different dates and to determine at any time after the time of grant that a particular RU will vest at an earlier or later time. In addition, vesting of RUs may be subject to performance criteria at the discretion of the Board.

An Award of RUs may be settled in Units, cash or in any combination of Units and cash, at the election of the recipient.

An RU may be granted by the Board with vesting conditions which include performance criteria (referred to as a “Performance-Based Restricted Unit” or “PRU”). In accordance with its corporate governance initiatives, PRUs granted for compensation relating to the 2019 fiscal year will represent, in aggregate, not less than 50% of long-term incentive compensation of new executive officers of Artis and, in the case of the current Chief Executive Officer and Chief Financial Officer of Artis, 50% of their long-term incentive compensation, excluding pension benefits.

As at the Record Date, 821,538 Units are underlying outstanding RUs, representing 0.6% of the issued and outstanding Units on such date.

Deferred Units

The Equity Incentive Plan provides that the Board may grant Awards of DUs. A DU is a contractual promise to issue Units and/or cash in an amount equal to the “fair market value” (as defined in the Equity Incentive Plan and as determined at the time of distribution) of the Units subject to the Award, at a specified future date. DUs will vest on the date of grant.

As at the Record Date, 520,472 Units are underlying outstanding DUs, representing 0.4% of the issued and outstanding Units on such date.

Instalment Units

The Equity Incentive Plan provides that the Board may grant Awards of Instalment Units. Eligible Participants may subscribe for Instalment Units pursuant to a subscription agreement for a purchase price equal to not less than the “fair market value” of the Units (the “Subscription Price”), which Subscription Price will be payable in cash instalments. The terms of the Award may include the requirement for payment of not less than 5% of the Subscription Price for such Instalment Units. The “fair market value” of the Units will be the volume weighted-average trading price on the TSX of the Units for the five trading days immediately preceding the grant of any such Instalment Units. All instalment payments must be made over a period of not more than 10 years. Instalment payments in respect of Instalment Receipts (as defined below) may be accelerated in certain circumstances.

Prior to payment in full of all instalments (including interest thereon, as described below) relating to Instalment Units, beneficial ownership of Instalment Units will be represented by Instalment Receipts issued by Artis (the “Instalment Receipts”) to Participants. Participants will be required to pay interest to Artis on the outstanding balance of the remaining instalments at a 10-year fixed rate, which interest rate shall not be less than the rate prescribed under the Tax Act at the time such Instalment Units are granted or at such other rate determined by the Board at that time. Pursuant to an instalment receipt and pledge agreement to be entered into between Artis and each applicable Participant upon acceptance by Artis of the Participant’s subscription agreement for Instalment Units (the “Instalment Receipt and Pledge Agreement”), the subject Participant will be required to apply all distributions paid on Instalment Units to pay such interest and to pay the remaining instalments, such that, following all such payments, the Participant will have paid the full fair market value of the Instalment Units.

Instalment Units will be registered in the name of a custodian and pledged to Artis as security for payment by the subject Participant of the remaining instalments. Under the Instalment Receipt and Pledge Agreement, legal title to the Instalment Units will be registered in the name of the custodian and held as security for the payment of obligations of the subject Participant until all instalments have been fully paid. If payment of any instalments from a subject Participant is not received by the custodian when due, any Instalment Units then remaining held as security may, unless otherwise provided for by Artis and subject to applicable law, be sold by the custodian in the market and that portion of the proceeds equal to the remaining instalments owing delivered to Artis.

Under the Equity Incentive Plan, holders of Instalment Receipts will be the beneficial owners of the Instalment Units from the date of issue, subject to their obligation to make the remaining instalment payments. Holders of Instalment Receipts will have the same rights and privileges, and will be subject to the same limitations, as registered holders of Units, except for certain rights and privileges that are limited under the Instalment Receipt and Pledge Agreement to protect the value of Artis’ security

interest in the Instalment Units. In particular, Participants holding Instalment Receipts will be entitled to receive any distributions paid on such Instalment Units. Such Participants will be required to apply any distributions received by them in respect of the Instalment Units to make payments of interest and the remaining instalments. A Participant will not be entitled to vote the Instalment Units, unless there is no outstanding amount owed to the Trust by such Participant.

Upon due payment of all instalments, the Instalment Units will be released to the subject Participant and such Participant will become the registered holder of the Instalment Units. Until all instalment payments have been made, such Participant will not be allowed to transfer or dispose of their Instalment Units or the associated Instalment Receipts, except under certain circumstances.

As at the Record Date, there were no outstanding Instalment Units.

Term of Equity Incentive Plan Awards

The term of each Equity Incentive Plan Award is fixed by the Board, provided, however, that no Option shall be exercisable for more than 10 years after the date the Option is granted. Unless otherwise specified by the Board with respect to a particular Option, Restricted Unit or Deferred Unit, each such Equity Incentive Plan Award expires in accordance with the following terms of the Equity Incentive Plan:

- (a) Termination by Reason of Death. If a Participant's service with the REIT or any affiliate or with any service provider terminates by reason of death, any Option or Restricted Unit held by such Participant will be immediately fully vested and:
 - (i) in the case of an Option, such Option shall only be exercisable by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period ending 12 months following the date of death (or, if sooner, on the last day of the stated term of such Option);
 - (ii) in the case of a Restricted Unit, the Restricted Unit settlement date in respect of such Restricted Unit shall be accelerated, such that, subject to the fulfillment of any applicable conditions, including performance-based conditions relating to such Restricted Unit, the cash and/or Units underlying such Restricted Unit shall be paid or issued as soon as practicable (and in any event not later than thirty days after such acceleration); and
 - (iii) in the case of a Deferred Unit, the Deferred Unit redemption date in respect of such Deferred Unit shall occur in accordance with its terms.
- (b) Termination by Reason of Retirement. In the event of the retirement of a Participant from employment by the REIT, by an affiliate or by a service provider, the Options and Restricted Units will thereafter continue to vest and remain exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms), subject to a maximum period of three years after the date of such retirement (or, if sooner, on the last day of the stated term of such Option and Restricted Unit, as applicable). At the end of the three year (or shorter) period, such Options and Restricted Units will expire and terminate and all rights will be forfeited. In the event such Participant ceases to be retired and becomes employed or associated with a competitor of the REIT, determined in the sole discretion of the Board in good faith ("New Employment"), the Options and Restricted Units will thereafter continue to vest and be exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms), subject to a maximum period of 30 days from the date of New Employment (or, if sooner, on the last day of the stated term of such Option or Restricted Unit, as applicable). Deferred Units will be redeemed in accordance with their terms.
- (c) Termination by Reason of Resignation or Natural Termination of Service Provider Contract. In the event of the resignation of a Participant from employment by the REIT or any affiliate or service provider, or a service provider's contract terminates at its normal termination date, any unvested portion of the Options and Restricted Units will expire and terminate on the date of resignation or the normal termination or cessation date in the case of a service provider, as applicable, and any vested portion of the Options, Restricted Units and Deferred Units will be exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms) for a maximum period ending 30 days following the date of resignation or the normal termination date or cessation date, as applicable (or, if sooner, on the last day of the stated term of such Options, Restricted Units or Deferred Units, as applicable).
- (d) Termination by Reason of Disability. If a Participant's service with the REIT or any Affiliate or Service Provider terminates by reason of disability, any Options, Restricted Units and Deferred Units held by such Participant that have vested as of the date of disability of the Participant may thereafter be exercised by the Participant or their personal representative, to the extent it was exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms) at the time of termination, for a maximum period ending 12 months following the date of termination by reason of disability (or, if sooner, on the last day of the stated term of such Options, Restricted Units or Deferred Units, as applicable).

- (e) Termination of Employment or Service Without Cause. If a Participant's service as an employee of the REIT or any affiliate or service provider is terminated without cause (other than a termination pursuant to items (a), (b), (c) or (d) above), or a Participant's contract as a service provider is terminated by the REIT before its normal termination date without cause, any unvested portion of the Options and Restricted Units will vest immediately and remain outstanding on the date of termination, and any such Options, Restricted Units and/or Deferred Units will remain exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms) for a maximum period ending 30 days following the date of termination (or, if sooner, on the last day of the stated term of such Option, Restricted Unit or Deferred Unit, as applicable).
- (f) Cause. If a Participant's service with the REIT or any affiliate or service provider is terminated for cause, or a Participant's contract as a service provider is terminated before its normal termination date for cause: (i) any Options, Restricted Units and Deferred Units held by the Participant, whether vested or unvested, will immediately and automatically expire as of the date of such termination, and (ii) any Units for which the REIT has not yet delivered unit certificates will be immediately and automatically forfeited and, in the case of Options, the REIT will refund to the Participant the exercise price paid for such Units, if any.
- (g) Ceasing to Hold Office. Notwithstanding paragraphs (a) through (f), in the event that a Participant who is a Trustee (but is not an employee, officer or service provider whose employment or contract has been terminated for cause or without constructive dismissal) ceases to hold office as a Trustee of the REIT, any Options and Restricted Units held by such Participant will immediately vest and any Options, Restricted Units or Deferred Units will be fully exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms) for a maximum period ending 90 days following the date of ceasing to hold office (or, if sooner, on the last day of the stated term of such Option, Restricted Unit or Deferred Unit, as applicable).

Amendment and Termination of the Equity Incentive Plan

The Board may, in its sole discretion, amend, suspend or terminate the Equity Incentive Plan at any time without the approval of Unitholders, provided that no such amendment, suspension, or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or that materially prejudices the rights of any holder under any Award.

For example, the Board may:

1. make amendments of a technical, clerical, or "housekeeping" nature, or to clarify any provision of the Equity Incentive Plan;
2. terminate the Equity Incentive Plan;
3. make amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements;
4. make amendments in respect of the vesting provisions of any Awards; and
5. make amendments to the termination provisions of Awards granted under the Equity Incentive Plan that do not entail an extension beyond the original expiry date;

provided that:

1. any required approval of any regulatory authority or stock exchange is obtained;
2. if the amendments would reduce the exercise price of Options or extend the expiry date of Awards granted to insiders of Artis (other than in the event of a recapitalization, reorganization, arrangement, split or combination, distribution or other similar event or transaction), approval of the Unitholders must be obtained;
3. the Board would have had the authority to initially grant the Award under the terms as so amended; and
4. the consent or deemed consent of the holder of the Award is obtained if the amendment would materially prejudice the rights of such holder.

Notwithstanding the foregoing, the Board may not, without approval of the Unitholders, make amendments to the Equity Incentive Plan for any of the following purposes:

1. to increase the maximum number of Units that may be issued pursuant to Awards granted thereunder;
2. to reduce the exercise price of Options (other than a reduction resulting from a change made at the discretion of the Trustees in the event of a recapitalization, reorganization, arrangement, split or combination, distribution or other similar event or transaction);
3. to extend the expiry date of Awards for the benefit of any Participant (including an insider of Artis);

4. to increase the maximum number of Units issuable to insiders of Artis; and
5. to amend the amending provisions of the Equity Incentive Plan.

Assignment of Awards

Options

Except as may otherwise be specifically determined by the Board with respect to a particular Option, no Option will be transferable by a Participant other than by will or by the laws of descent and distribution; provided however, that a Participant may assign or transfer any Options such Participant is entitled to, to a personal holding company wholly owned by such Participant. All Options will be exercisable, during the Participant's lifetime, only by the Participant.

Restricted Units

Unless otherwise determined by the Board, Restricted Units may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution; provided however, that a Participant may assign or transfer any Restricted Units such Participant is entitled to, to a personal holding company wholly owned by such Participant.

Deferred Units

Unless otherwise determined by the Board, Deferred Units may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution; provided however, that a Participant may assign or transfer any Deferred Units such Participant is entitled to, to a personal holding company wholly owned by such Participant.

Instalment Units

Instalment Units issued pursuant to the Equity Incentive Plan shall be non-assignable and non-transferable, and shall not be encumbered, except with the prior written consent of the Board and subject to the approval of the TSX.

Change of Control

Upon or in anticipation of any change of control of Artis, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, cancel any Award in exchange for a substitute award of a successor entity. Substitute awards shall have no less economic value, no more stringent performance conditions, and similar vesting schedules as existing Awards. If such exchange for substitute awards is not effected by the Board, the Board has the discretion to accelerate the vesting of Options, Restricted Units and Deferred Units, provided that the Participant's employment, service or term of office with Artis, is terminated without cause (as defined in the Equity Incentive Plan). The treatment of Instalment Units shall be determined by the Board at its discretion at that time.

A change of control means, for the purposes of the Equity Incentive Plan, the occurrence of any of the following in one transaction or a series of related transactions:

1. any person acquires beneficial ownership within the meaning of applicable securities law, directly or indirectly, of securities of Artis representing more than 50% of the voting power of Artis' then outstanding Units for the election of Trustees;
2. a consolidation, securities exchange, reorganization, arrangement or amalgamation of Artis resulting in the Unitholders immediately prior to such event not owning at least a majority of the voting power of the resulting entity's securities outstanding immediately following such event;
3. the sale or other disposition of all or substantially all the assets of Artis;
4. a liquidation or dissolution of Artis; or
5. any similar event deemed by the Board to constitute a change of control for the purposes of the Equity Incentive Plan.

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at the date hereof, no Trustee or officer of Artis, or any of their respective associates, is or has been indebted to Artis or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in the Annual Information Form or this Circular, no informed person (within the meaning of applicable securities laws) of Artis or proposed nominee for election as a Trustee, or any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of Artis' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Artis or any of its subsidiaries.

TRUSTEE AND OFFICER LIABILITY INSURANCE

In addition to the indemnity provided under the Declaration of Trust, the Trustees and officers of Artis are covered under a liability insurance policy. The aggregate premium for such insurance for the period from October 31, 2019, until October 31, 2020, was \$149,115. The aggregate limit of liability applicable to insured Trustees and officers of Artis under the policy is \$60,000,000.

AUDITOR

The auditor of Artis for the fiscal year ended December 31, 2019, is Deloitte LLP. Deloitte LLP was first appointed as the auditor of Artis for the fiscal year ended December 31, 2009.

AUDIT COMMITTEE MATTERS

The Audit Committee is responsible for (i) reviewing the engagement of the auditor of Artis; (ii) reviewing and recommending to the Trustees for approval the annual and quarterly financial statements of Artis; (iii) assessing the financial and accounting personnel of Artis; and (iv) reviewing any significant transaction outside the scope of Artis' ordinary course of business and reviewing all pending litigation, if any.

The text of Artis' Audit Committee Charter is attached as Appendix "A" to the Annual Information Form. For additional information concerning the composition of the Audit Committee, including the relevant education and experience of each member of the Audit Committee, see "Trustees and Senior Management - Audit Committee Matters" in the Annual Information Form, which is incorporated by reference in this Information Circular.

ADDITIONAL INFORMATION

Financial information regarding Artis is provided in the audited annual financial statements and management's discussion and analysis for the year ended December 31, 2019. Copies of the foregoing, and of the Annual Information Form, are available on the SEDAR website at www.sedar.com and may also be obtained on written request addressed to Artis Real Estate Investment Trust, 600 – 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5, Attention: Investor Relations.

BOARD APPROVAL

The contents and delivery of this Information Circular have been approved by the Board of Trustees.

DATED at the City of Winnipeg, Manitoba this 13th day of August, 2020.

ON BEHALF OF THE BOARD OF TRUSTEES



Armin Martens

Trustee

GLOSSARY

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them below.

"Annual Information Form" means the annual information form of Artis dated February 27, 2020, for the year ended December 31, 2019;

"Artis" or the "Trust" or the "REIT" means Artis Real Estate Investment Trust, a trust governed by the Declaration of Trust and includes, where the context requires, one or more subsidiaries;

"Award(s)" means a grant of Options, Restricted Units, Deferred Units or the grant of the right to subscribe for Instalment Units pursuant to the provisions of the Equity Incentive Plan;

"Board of Trustees" or the "Board" means the Board of Trustees of Artis;

"Chief Executive Officer" or the "CEO" means the Chief Executive Officer of Artis;

"Chief Financial Officer" or the "CFO" means the Chief Financial Officer of Artis;

"Declaration of Trust" means the declaration of trust of Artis, which was most recently amended pursuant to the sixth amended and restated declaration of trust dated as of April 15, 2020, and supplemented by the certificates of preferred unit terms approved by the Trustees from time to time, pursuant to which Artis is governed under the laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time;

"Deferred Unit" or "DU" means a contractual promise to issue Units and/or cash in an amount equal to the fair market value of the Units subject to the Award, at a specified future date (as determined at the time of distribution) in accordance with the Equity Incentive Plan;

"Equity Incentive Plan" means the fixed equity incentive plan of Artis dated June 19, 2014;

"Independent Trustees" means those Trustees who are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;

"Information Circular" means this management information circular dated August 13, 2020;

"Instalment Unit" means a Unit subscribed for by a Participant, for a purchase price equal to not less than the fair market value of the Unit, which price will be payable in cash instalments (as determined at the time of distribution) in accordance with the Equity Incentive Plan;

"Management Nominees" means Armin Martens and Wayne Townsend, the individuals selected by Artis to represent Unitholders who complete the form of proxy accompanying this Information Circular;

"Meeting" means the annual meeting of Unitholders to be held on September 24, 2020 at the time and place set forth in the Notice of Meeting and, where the context requires, includes any adjournment thereof;

"Notice of Meeting" means the notice of the Meeting accompanying this Information Circular;

"Option" means an option to acquire a Unit;

"Ordinary Resolution" means the affirmative vote of not less than a majority of votes cast by Unitholders with respect to a particular matter;

"Participant" means a Trustee, or an employee or officer of Artis or any of its affiliates or of a designated service provider, to whom an Award is granted;

"Record Date" means August 10, 2020;

"Restricted Unit" or "RU" means a contractual promise to issue Units and/or cash in an amount equal to the fair market value of the Units subject to the Award, at a specified future date (determined at the time of distribution) in accordance with the Equity Incentive Plan;

"SEDAR" means System for Electronic Document Analysis and Retrieval;

"Tax Act" means the *Income Tax Act* (Canada), as amended;

"Trustee" means a Trustee of Artis and "Trustees" means all of or more than one of the Trustees of Artis, as the context requires;

"TSX" means the Toronto Stock Exchange;

"Unit(s)" means participating voting trust unit(s) of Artis, but does not include preferred units of Artis; and

"Unitholder(s)" means holder(s) of Units.

SCHEDULE A – BOARD OF TRUSTEES MANDATE

The Board of Trustees (the “Board”) of Artis Real Estate Investment Trust (the “REIT”) has determined that it would be appropriate for the Board to adopt a written mandate describing its responsibilities and duties in relation to oversight of the business and affairs of the REIT and Committees of the Board.

The Board has adopted this Mandate which reflects the REIT’s commitment to high standards of corporate governance, to assist the Board in supervising the management of the business and affairs of the REIT as required under the REIT’s Declaration of Trust.

A. PROCEDURAL MATTERS

1. Members of the Board shall serve at the pleasure of the Unitholders of the REIT and the Unitholders of the REIT shall elect the Board annually (except to the extent set forth in the REIT’s Declaration of Trust).
2. The Board may appoint such Committees from time to time as it considers appropriate in compliance with the REIT’s Declaration of Trust to act on behalf of the Board or make recommendations to the Board with respect to matters to be decided by the Board. If such Committees are intended as permanent Committees, they shall have a mandate document that defines their responsibilities in relation to the Board and the extent of delegated powers to such Committees. The functions of the Board, subject to applicable laws and the Declaration of Trust of the REIT, may be delegated to its Committees except where provided otherwise in the Declaration of Trust.
3. At least a majority in number of the Trustees shall be Independent as defined by the REIT’s Declaration of Trust and in accordance with applicable regulatory and stock exchange requirements.
4. The Board shall choose a Trustee to act as Chair of the Board. The Board shall provide the Chair with a written mandate.
5. Members of the Board shall be entitled to receive such remuneration for acting as members of the Board as may be determined from time to time by the Board on the recommendations of the Governance and Compensation Committee of the Board.
6. The Board shall, from time to time, evaluate its effectiveness and the effectiveness of its Committees with respect to its (and their) contribution to the REIT and the Board’s representation of the REIT’s Unitholders. The Board shall meet in camera on a regular basis for such purpose and related purposes.
7. The Board shall consider from time to time its resources including the adequacy of the information provided to it with respect to oversight of the management of the REIT and shall confer with management with respect to its findings.
8. The functions referred to in sections B1(a), (c), (d), (e), (g), (j), 2 and 4(a) and (b) shall not be delegated.

B. FUNCTIONS

1. General Responsibilities
 - (a) The Board shall exercise general stewardship responsibilities with respect to the REIT. Without limitation, stewardship shall include the specific responsibilities and duties outlined in this Mandate.
 - (b) The Board shall oversee the management of the REIT. In doing so, the Board shall establish a productive working relationship with the Chief Executive Officer, Chief Financial Officer, and other officers of the REIT to create a culture of integrity.
 - (c) The officers of the REIT, headed by the Chief Executive Officer, shall be responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.
 - (d) The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the REIT and on the monitoring of management performance. Without limitation, the Board is responsible for:
 - (i) participating in the development of and approving a strategic plan for the REIT, on at least an annual basis;
 - (ii) identifying the principal risks of the REIT’s business and ensuring the implementation of appropriate systems to manage these risks;
 - (iii) succession planning (including appointing, training and monitoring senior management);

- (iv) ensuring the integrity and adequacy of the REIT's internal controls and management information systems;
 - (v) defining the roles and responsibilities of management;
 - (vi) reviewing and approving the business and investment objectives to be set by management of the REIT;
 - (vii) assessing the performance of management;
 - (viii) reviewing the REIT's debt management strategy;
 - (ix) ensuring effective and adequate communication with the Unitholders and other stakeholders as well as the public at large; and
 - (x) establishing committees of the Board, where required or prudent, and, where appropriate, defining their mandate.
- (e) The Board shall review and approve the REIT's financial objectives, short and long-term business plans for the REIT's businesses and monitor performance in accordance with such plans. The Board shall also approve, without limitation to its obligations and duties as set out in the Declaration of Trust:
- (i) significant capital allocations and expenditures;
 - (ii) review and approve all material transactions;
 - (iii) all matters that would be expected to have a major impact on Unitholders, creditors or employees;
 - (iv) on advice from the Governance and Compensation Committee, the appointment any person who is to hold an officer position of the REIT;
 - (v) the REIT's strategic plan; and
 - (vi) any proposed changes in compensation to be paid to members of the Board on the recommendation of the Governance and Compensation Committee.
- (f) The Board has established a Governance and Compensation Committee which establishes the Board's approach to corporate governance, including developing a set of principles and guidelines applicable to the REIT.
- (g) The Board shall annually consider what additional skills and competencies would be helpful to the Board. The identification of specific candidates for consideration shall be the responsibility of the Governance and Compensation Committee which shall be guided by the findings of the Board in relation to competencies and skills.
- (h) The Board will oversee ethical behaviour and compliance with laws and regulations (which includes overseeing the choice of critical accounting principles on recommendations from the Audit Committee of the Board).
- (i) With respect to significant risks and opportunities affecting the REIT, the Board may impose such limits on the activities of the REIT as may be in the interests of the REIT and its Unitholders.
- (j) The Board will adopt prudent financial standards with respect to the affairs of the REIT and periodically will approve target levels of debt in relation to the REIT's consolidated capitalization and other similar financial prudence standards.
- (k) The Board shall perform such other functions as are prescribed by law, as are assigned to the Board in the REIT's Declaration of Trust and as it may from time to time determine in accordance with the plenary powers of the Board.
- (l) The Board shall receive the following reports on a regular basis:
- (i) periodic reports from its Committees following Committee meetings and, annually, a report from each Committee as to the work undertaken by the Committee and the Committee's recommendations, if any, for change with respect to its responsibilities and effectiveness; and
 - (ii) regular reports from the Chief Executive Officer and Chief Financial Officer on the REIT's financial and operating performance.

2. Relationship with Committees

- (a) The Board shall annually assess the mandates of its Committees.
- (b) The Board shall annually appoint a member of each Committee to act as Chair of the Committee on the advice of the Chair of the Board and Governance and Compensation Committee.

3. Senior Management

- (a) The Board will review with the Governance and Compensation Committee and approve the objectives set for the Chief Executive Officer and performance in relation to such objectives.
- (b) The Board appoints and supervises the Chief Executive Officer and other members of senior management, approves their compensation (on the advice of the Governance and Compensation Committee) and, as permitted by the Declaration of Trust and applicable law, delegates to senior management responsibility for the day-to-day operations of the Trust.
- (c) The Board will, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and the other members of senior management and that the Chief Executive Officer and other members of senior management create a culture of integrity throughout the Trust.

4. Financial Statements and Significant Disclosure Documents

- (a) The Board will review on an ongoing basis the financial and underlying operational performance of the REIT.
- (b) The Board will review and approve the REIT's annual information form as well as its annual report and related financial statements and annual management discussion and analysis disclosure. In doing so, the Board will consider the quality and usefulness of the information from the perspective of its Unitholders.
- (c) The Board has responsibility for reviewing and approving for release quarterly financial statements and related disclosure.
- (d) The Board will periodically review the means by which Unitholders can communicate with the REIT including the opportunity to do so at the annual meeting, communications interfaces through the REIT's website and the adequacy of resources available within the REIT to respond to Unitholders.

C. RESOURCES, MEETINGS AND REPORTS

- 1. The Board shall have adequate resources to discharge its responsibilities. The Chair shall be empowered to engage advisers as may be appropriate from time to time to advise the Chair or the Board with respect to duties and responsibilities.
- 2. The Board shall meet not less than four times per year.
- 3. The meetings of the Board shall ordinarily include the Chief Executive Officer (if not a Trustee) and shall periodically include other senior officers as may be appropriate and as may be desirable to enable the Board to become familiar with the REIT's management team.
- 4. The Chair shall act as, or appoint a, Secretary who shall keep minutes of its meetings in which shall be recorded all actions taken by the Board. Such minutes shall be made available to Board members at their request and all such minutes shall be approved by the Board for entry in the records of the REIT.
- 5. Each Trustee is expected to be diligent in preparing for attending meetings of the Board and any Committee of which he is a member. Preparation for meetings includes advance review of the meeting materials. In addition, each Trustee is expected to attend each annual meeting of Unitholders. A Trustee who is unable to attend a Board or Committee meeting may participate by teleconference.
- 6. Members of the Board shall have the right, for the purposes of discharging their respective powers and responsibilities, to inspect any relevant records of the REIT and its subsidiaries.
- 7. Members of the Board, subject to approval of the Chair of the Governance and Compensation Committee, may retain separate counsel to deal with issues relating to their responsibilities as members of the Board.

D. FEEDBACK

The Board welcomes input and comments from Unitholders of the REIT. You may contact the Board at:

Chairman of the Board of Trustees
Artis Real Estate Investment Trust
600 - 220 Portage Avenue
Winnipeg, MB R3C 0A5

SCHEDULE B – STATEMENT OF EXECUTIVE COMPENSATION

NOTE: THIS STATEMENT OF EXECUTIVE COMPENSATION CORRECTS AN INCORRECT DATE REFERENCE IN THE GLOSSARY AND IS OTHERWISE IDENTICAL TO THE STATEMENT OF EXECUTIVE COMPENSATION FILED ON JUNE 17, 2020.

ARTIS REAL ESTATE INVESTMENT TRUST

Form 51-102F6

STATEMENT OF EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Capitalized terms used and not otherwise defined herein have the meanings set forth in the Glossary that appears at the end of this document.

Developments in Executive Compensation Practices

As part of the Board's mandate to the ongoing review and improvement of executive compensation practices and policies, during the previous 24 months, Artis' Board has made the following improvements:

1. the introduction of performance-based Awards for the Chief Executive Officer and Chief Financial Officer which are subject to objectively measurable criteria. Commencing in the 2018 fiscal year, performance-based units represent, in aggregate, not less than 50% of long-term incentive compensation of new executive officers of Artis of similar position and, in the case of the current Chief Executive Officer and Chief Financial Officer, 50% of their long-term incentive compensation excluding pension benefits;
2. the adoption of a policy that requires employment contracts for new executives joining Artis or one of its subsidiaries to contain a "double-trigger" provision in the event of a "change of control", with a maximum severance multiplier of 2.0 of base salary and bonuses;
3. the submission to Unitholders of an advisory vote on executive compensation, commonly known as "Say on Pay", on an annual basis commencing at the 2019 annual meeting of unitholders with respect to compensation practices for the 2018 year, which 90.78% of Unitholders voted in favour of at the meeting held on June 13, 2019;
4. reached agreement in May 2018 with the Chief Executive Officer and Chief Financial Officer to extend their employment agreements by an additional three years; and
5. reached agreement in March 2019 with the Chief Executive Officer and the Chief Financial Officer to amend their employment agreements as further described herein. The amendment improved the terms of a change of control payment and eliminated the pension obligation effective June 30, 2019, allowing a greater percentage of total compensation to be unit based. The liability for all future pension obligations was also transferred to the executives.

General

For the purposes of this document, a "Named Executive Officer" or "NEO" means the following individuals: (a) the Chief Executive Officer of Artis; (b) the Chief Financial Officer of Artis; (c) each of Artis' three most highly compensated executive officers (or persons acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year of Artis whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was neither an executive officer of Artis nor acting in a similar capacity as at the end of the most recently completed financial year. As at December 31, 2018, there were five Named Executive Officers of Artis: (i) Armin Martens, President and Chief Executive Officer; (ii) James Green, Chief Financial Officer; (iii) Frank Sherlock, Executive Vice-President – Property Management ("**EVP – Property Management**"); (iv) Kim Riley – Executive Vice-President – Investments & Developments ("**EVP – Investments & Developments**") and (v) Leon Wilkosz, Senior Vice-President – Asset Management (Wisconsin) ("**SVP – Asset Management - Wisconsin**").

Elements of Compensation

A detailed description and explanation of all significant elements of compensation awarded or paid to executive officers for the most recently completed financing year is set forth below under “*Compensation Philosophy and Objectives*”. The elements comprising the compensation of executive officers are described below under the heading “*Total Compensation Components*”.

The Role of the Governance and Compensation Committee

The Governance and Compensation Committee is responsible for ensuring that the governance practices of Artis are consistent with high standards of governance. The Governance and Compensation Committee is also responsible for overseeing the overall compensation of the Chief Executive Officer and Chief Financial Officer, and for reviewing and providing direction as to the design and structure of Artis’ overall incentive programs.

The Governance and Compensation Committee is responsible for matters related to the structure of the Board, such as size and composition, and reviews and recommends to the Board for approval any changes to the Trustees’ remuneration. The Committee promotes continuing education for Trustees and oversees the evaluation and assessment of the Board as a whole and the performance of individual Trustees.

The Board believes that the members of the Governance and Compensation Committee individually and collectively have the necessary knowledge and experience in governance and compensation matters to fulfill the Governance and Compensation Committee mandate. The members collectively contribute substantial board, management, business and leadership experience to the Committee.

The members of the Governance and Compensation Committee are Bruce Jack (Chair), Victor Thielmann, Wayne Townsend and Edward Warkentin. All members of the Governance and Compensation Committee are Independent Trustees.

Independent Outside Compensation Consultant

The Governance and Compensation Committee did not retain the services of an outside compensation consultant in 2019.

Compensation Philosophy and Objectives

Artis’ executive compensation policy is intended to encourage and reward executive officers on the basis of individual and business performance. The Governance and Compensation Committee adheres to the following compensation philosophy and policies to meet the foregoing objective:

1. link compensation with Artis’ annual and long-term strategic business objectives;
2. align executive officers’ financial interests with those of Unitholders with the goal to improve the performance of Artis;
3. ensure that Artis’ compensation is appropriate in comparison to the market, taking into account compensation paid by other real estate investment trusts or companies of comparable size and complexity;
4. attract, motivate and retain high quality, key senior executives needed to support Artis’ strategic growth and success; and
5. customize executive compensation to provide recognition and reward executive officers’ performance, responsibilities, experience, skill, value and contribution to Artis.

The Governance and Compensation Committee reviews and determines all elements of Chief Executive Officer and Chief Financial Officer compensation on an annual basis. In performing this review, the Governance and Compensation Committee may engage outside consultants from time to time.

The elements comprising the compensation of executive officers are described below under the heading “*Total Compensation Components*”.

Managing Compensation and Risk

The Governance and Compensation Committee considers the implications of the risks associated with its compensation policies and practices. The Governance and Compensation Committee believes it has effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Governance and Compensation Committee, including the review of salaries of comparable companies and the annual review and approval of executive base and

long-term incentive compensation.

The Board, on recommendation of the Governance and Compensation Committee, has adopted a balanced approach to compensation which incorporates immediate, short-term and long-term incentives. Immediate and short-term incentives are primarily cash-based and long-term incentives are primarily securities-based. The Board believes that this balanced compensation approach mitigates the inherent risk of securities-based performance awards.

In mitigating risks, the Governance and Compensation Committee relies on, in part, (i) the limits on management's discretion to undertake material business transactions without the input and/or consent of the Board (or a committee of the Board); and (ii) the role of the Investment Committee and/or the Board to review and approve major acquisitions and development proposals and financings. The Governance and Compensation Committee does not believe that the executive compensation policies of Artis encourage an executive officer or other individual to take inappropriate or excessive risks, or that there are any risks arising from Artis' compensation policies and practices that are reasonably likely to have a material adverse effect on Artis.

Chief Executive Officer and Chief Financial Officer Claw-Back Policy

Artis' Chief Executive Officer and Chief Financial Officer have agreed to a compensation claw-back policy for Restricted Unit awards made under the Equity Incentive Plan. Under this policy, the Board may require reimbursement of all or a portion of the Restricted Unit compensation received by the Chief Executive Officer and Chief Financial Officer. The Board may seek such reimbursement on a full or partial basis from the Chief Executive Officer or Chief Financial Officer in the event that:

1. the amount of incentive compensation received by the executive was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of, or affected by, a restatement of all or a portion of Artis' financial statements;
2. the executive engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
3. the incentive compensation payment received would have been lower had any improperly reported financial results been properly reported.

Benchmarking to Peer Groups

A comparator group of real estate businesses was selected to benchmark executive compensation target levels using data made public during the 2019 year. The businesses in the comparator group were selected based on a number of factors, including high-calibre businesses, scale of operations and similarity of operations.

The comparator group for 2019 is comprised of:

1. Allied Properties Real Estate Investment Trust;
2. Boardwalk Real Estate Investment Trust ⁽¹⁾;
3. CAP Real Estate Investment Trust;
4. Choice Properties Real Estate Investment Trust;
5. Cominar Real Estate Investment Trust;
6. Crombie Real Estate Investment Trust;
7. CT Real Estate Investment Trust;
8. First Capital Realty;
9. Granite Real Estate Investment Trust;
10. H&R Real Estate Investment Trust;
11. Killam Apartment Real Estate Investment Trust;
12. Morguard Real Estate Investment Trust ⁽¹⁾;
13. RioCan Real Estate Investment Trust; and

14. Smart Real Estate Investment Trust.

- (1) These REITs will be excluded from the peer group for comparative purposes in considering executive compensation as both REITs have a non-typical pay structure with their Chief Executive Officers.

In determining the compensation of the Chief Executive Officer and the Chief Financial Officer, the Governance and Compensation Committee and the Board also consider Artis' relative total return measured against diversified real estate investment trusts with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which Artis operates.

The comparator group of diversified real estate investment trust for 2019 is comprised of:

1. Choice Properties Real Estate Investment Trust;
2. Cominar Real Estate Investment Trust;
3. H&R Real Estate Investment Trust; and
4. Morguard Real Estate Investment Trust.

The Governance and Compensation Committee and the Board have determined that the compensation of the Chief Executive Officer and the Chief Financial Officer is competitive with the compensation paid by both the larger comparator group and the comparator group of diversified real estate investment trusts listed above.

Policy Restricting Hedging by Trustees and Executive Officers

Artis has adopted a policy restricting its Trustees and executive officers from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of Units or Options granted as compensation to or held by a Trustee or executive officer.

Advisory Vote on Executive Compensation

The REIT's compensation policies and procedures are based on the principle of pay for performance. The Board believes such policies and procedures align the interests of the REIT's executive team with the long-term interests of the Unitholders. The Board also believes that the Unitholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation.

On this basis, at the annual meeting of unitholders on June 13, 2019, Artis provided to Unitholders an advisory vote on executive compensation, commonly known as "Say on Pay", with respect to compensation practices for the 2018 year. The Unitholders voted 90.78% in favour of the REIT's approach to executive compensation as described in the Management Information Circular dated May 7, 2019.

Total Compensation Components

Artis' agreements with its NEOs are structured such that total compensation typically comprises the following compensation elements:

1. base salary;
2. short-term incentive compensation, including a performance-based annual incentive bonus and, in certain cases, premiums paid for life insurance policies;
3. long-term incentive compensation, including performance-based periodic grants of Unit-based incentive Awards and, in certain cases, pension contribution amounts; and
4. employee benefits and perquisites, including those more particularly described below.

The specific practices regarding each element of the compensation program are described in the following sections.

Base Salaries

Base salaries are determined at the time of entering into employment agreements based on an assessment of a particular NEO's past performance and contribution to Artis' success (on an individual basis and with respect to the business of Artis as a whole), experience, tenure in the job, level of responsibility and importance of the position to Artis, importance of the individual to achieving Artis' business objectives, retention considerations, internal equities among positions and taking into consideration previous compensation terms. Base salaries are not adjusted during the term of the employment agreement based on a specific relationship to the performance of Artis. In the case of the Chief Executive Officer and the Chief Financial Officer, base salaries are typically reviewed by the Governance and Compensation Committee on an annual basis and/or in accordance with the terms of the existing employment contract.

The base salaries of the NEOs are set forth in the table under the heading "*Summary Compensation Table*".

Short-Term Incentive Compensation

Artis uses annual cash incentives to motivate and reward the NEOs for the achievement of specified levels of performance by the individual and Artis. Award opportunities and criteria vary based on the individual's position and contribution to Artis' overall performance.

In the case of the Chief Executive Officer and the Chief Financial Officer, annual cash incentive bonus awards are approved by the Governance and Compensation Committee and are based on the extent to which individual and business objectives have been met for the year.

The Chief Executive Officer and the Chief Financial Officer are also entitled to have a life insurance policy established and, if such policy is established, the premiums paid on the insurance policy together with the annual cash incentive bonus is treated as short-term incentive compensation. The Chief Executive Officer is entitled to a short-term incentive compensation of 50% to 150% of his base salary, including any premiums paid for life insurance, and the Chief Financial Officer is entitled a short-term incentive compensation of 25% to 75% of his base salary, including any premiums paid for life insurance.

Short-term incentive compensation for all other NEOs is approved by the Chief Executive Officer and is based on the extent to which performance goals for each officer have been met for the year.

Long-Term Incentive Compensation

Long-term incentive compensation is considered an important part of Artis' total compensation strategy and may include retirement contribution amounts and performance-based periodic grants of Unit-based compensation awards pursuant to the Equity Incentive Plan. The awarding of Unit-based compensation is designed to encourage Artis' NEOs to own and hold Units, as well as to align their long-term interests directly with those of the Unitholders.

Unit-based compensation awards are determined at the discretion of the Board upon recommendation of the Governance and Compensation Committee and are based on its assessment of the degree to which the business objectives of Artis have been achieved, the REIT's relative total return measured against the larger comparator group and the comparator group of diversified real estate investment trusts listed under "*Benchmarking to Peer Groups*", as well as subjective criteria such as leadership, professionalism, demonstration of positive business and community values, contribution to the Board and its processes and consideration of specific initiatives and business challenges which may have emerged since the last review.

The Chief Executive Officer is entitled to long-term incentive compensation of between 50% to 150% of his base salary, including any Unit-based compensation awards and contributions to the pension plan, and the Chief Financial Officer is entitled to a minimum long-term incentive compensation of between 25% to 75% of his base salary, including any Unit-based compensation awards and contributions to the pension plan. Long-term incentive compensation for other NEOs in excess of the amount contributed to Artis' Deferred Profit-Sharing Plan consists of an award of Unit-based compensation under Artis' Equity Incentive Plan. Such awards to the NEOs are recommended at the discretion of the Chief Executive Officer, with approval required from the Board of Trustees for all Equity Incentive Plan awards.

Up to April 13, 2012, Artis granted Options as a form of securities-based long-term incentive compensation. Artis' intention from that date and forward is to grant Restricted Units, Performance-Based Restricted Units and Deferred Units as the preferred form of securities-based long-term incentive compensation. Executives are entitled to receive Restricted Units and Performance Units as outlined below.

Restricted Unit ("RU")

Each RU represents the right to receive, from Artis, on the settlement date (which is three calendar years following the grant), either

one unit or an amount in cash equal to the fair market value of one unit on the settlement date. RUs may be granted at the discretion of the Board, in accordance with the REIT's Equity Incentive Plan.

The Chief Executive Officer and the Chief Financial Officer are each entitled to a minimum RU grant equal to 15% of their respective base salaries.

Performance-Based Restricted Unit ("PRU")

The Chief Executive Officer and Chief Financial Officer are entitled to receive PRUs, which are subject to objective performance-based vesting criteria in addition to the time-based vesting criteria applicable to RUs. Each PRU represents the right to receive, from Artis, on the settlement date (which is three calendar years following the grant), either one unit or an amount in cash equal to the fair market value of one unit on the settlement date. PRUs may be granted at the discretion of the Board based upon an assessment of operating and other performance metrics, in accordance with the REIT's Equity Incentive Plan.

In determining the final number of vested PRUs, for PRUs granted during 2018 and 2019, a performance multiplier of 50% to 150% of target will be applied. The performance multiplier will be based on the REIT's relative total return measured against a performance group of select peers, comprising:

1. Allied Properties Real Estate Investment Trust;
2. Boardwalk Real Estate Investment Trust;
3. CAP Real Estate Investment Trust;
4. Choice Properties Real Estate Investment Trust;
5. Cominar Real Estate Investment Trust;
6. Crombie Real Estate Investment Trust;
7. CT Real Estate Investment Trust;
8. First Capital Realty;
9. Granite Real Estate Investment Trust;
10. H&R Real Estate Investment Trust;
11. Killam Apartment Real Estate Investment Trust;
12. Morguard Real Estate Investment Trust;
13. RioCan Real Estate Investment Trust; and
14. Smart Real Estate Investment Trust.

Relative total return performance ("TRP") considers Artis' unit price performance, inclusive of distributions, over a three-year period compared to the same metric for the performance groups listed above. Final vesting of the PRUs will be on a sliding scale, with 50% vesting if the TRP is at or below the 25th percentile and 150% if the TRP is at or above the 75th percentile and a linear formula is used within the ranges.

Retirement Savings Plan ("RSP")/Deferred Profit-Sharing Plan ("DPSP")

All eligible employees of Artis, including all NEOs, may participate in Artis' RSP/DPSP. In accordance with the RSP/DPSP plan, Artis matches each participant's contribution pursuant to the following guidelines:

1. up to 3% of the participant's annual base salary for participants that have been employed with Artis for six months to three years less one day;
2. up to 4% of the participant's annual base salary for participants that have been employed with Artis for three years to seven years less one day; and
3. up to 5% of the participant's annual base salary for participants that have been employed with Artis for seven or more years.

The Chief Executive Officer and the Chief Financial Officer did not participate in the RRSP/DPSP plan in 2019 due to their participation in a pension plan, as described under "Artis' Pension Plans".

Employee Benefits and Perquisites

Employee benefit plans are available to all Artis employees and are established in order to assist in the retention of qualified employees. Eligibility to participate in employee benefit plans and the level of such participation are determined at the discretion of

Artis.

Artis has established a group insurance plan pursuant to which Artis will pay the premium (or a portion thereof). Other employee benefits and perquisites include a health care spending account, critical illness insurance, a medical reimbursement plan and a disability insurance top-up (to a prescribed amount of base salary) in the event of a short-term or long-term disability.

Evaluating Performance and Determination of Compensation of NEOs

Overall Performance of Artis

In determining the compensation of the Chief Executive Officer and the Chief Financial Officer, the Governance and Compensation Committee and the Board considered and assessed the following goals for Artis in 2019:

1. total Unitholder return, including a comparison to an index of its peers;
2. improvement in the calibre of Artis' real estate portfolio;
3. improvement in Artis' debt to gross book value ratio;
4. improvement in Artis' funds from operations ("FFO") and adjusted funds from operations ("AFFO"). FFO and AFFO are non-International Financial Reporting Standards ("IFRS") financial measures used by most Canadian real estate investment trusts. While FFO and AFFO do not have any standardized meanings prescribed by IFRS, the Real Property Association of Canada ("REALpac") established a standardized definition of FFO in its White Paper on FFO dated April 2014. As computed by Artis, AFFO may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. See "Non-GAAP Measures" in Artis' latest management's discussion and analysis, a copy of which is available on SEDAR at www.sedar.com and on Artis' website at www.artisreit.com;
5. management of exposure to challenged markets, including Calgary office properties;
6. improvement in market capitalization and liquidity;
7. participation in developing and executing the new initiatives announced on November 1, 2018;
8. ongoing execution of U.S. diversification strategy;
9. ongoing improvement in investor relations materials and marketing efforts; and
10. ongoing development of best-in-class human resource management functions.

Individual Performance of NEOs

Armin Martens, Chief Executive Officer

In determining the compensation of Armin Martens, the Governance and Compensation Committee considered the overall performance of Artis, including the criteria set out in the section "*Overall Performance of Artis*", as well as his individual performance, his individual contributions to Artis' success, his experience and competitive industry pay practices. The specific performance goals for Armin Martens in 2019 were:

1. to keep Artis on the path of continued improvement and, in particular, to oversee the execution of the overall business strategy of Artis and the performance of Artis' overall objectives, as more particularly described above under "*Overall Performance of Artis*";
2. to demonstrate leadership internally by: (i) promoting corporate culture; (ii) articulating the mission of Artis and setting core values for the business; and (iii) working with the Board to establish short-term and long-term goals for the business; and
3. to demonstrate leadership externally with outside constituents of Artis' business.

The Governance and Compensation Committee granted Armin Martens an annual cash incentive bonus and long-term incentive compensation on the basis that he met or exceeded his individual performance goals and satisfied Artis' overall performance goals. In addition, the Governance and Compensation Committee acknowledged Armin Martens' accomplishments since the collapse of oil prices in 2014 and his execution of a strategy to diversify and reduce the exposure of Artis to the Alberta market. The percentage of property net operating income derived from Artis' Alberta properties was reduced from 39.1% for the three months ended December 31, 2014, to 19.2% for the three months ended December 31, 2019. More specifically, the percentage of property net operating

income derived from Artis' Calgary office properties was reduced from 17.7% for the three months ended December 31, 2014, to 6.0% for the three months ended December 31, 2019. The Committee also considered Armin Martens' contribution in executing the REIT's new initiatives announced on November 1, 2018. The initiatives included a sale of \$800 million to one billion dollars of investment properties to be sold over the next three years. By December 31, 2019, the REIT had sold or entered into unconditional contracts for over \$743 million and was well ahead of schedule.

The Committee also considered the REIT's total unitholder return compared to the peer group. During 2019, the REIT's total unitholder return was in the top 25th percentile compared to the group. Taking into consideration all of the above factors, the Committee awarded Armin Martens his long-term and short-term incentives at the maximum of the range defined in his employment agreement.

James Green, Chief Financial Officer

In determining the compensation of James Green, the Governance and Compensation Committee similarly considered the overall performance of Artis, including the criteria set out in the section "*Overall Performance of Artis*", as well as his individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals for James Green in 2019 were:

1. to oversee financial reporting and internal controls procedures, including compliance with IFRS;
2. to oversee issues relating to compliance with rules relating to specified investment flow throughs (SIFTs) and other tax-related matters in connection with Artis' U.S. diversification strategy and Artis' capital structure;
3. to strengthen the depth and capacity of the finance and accounting team;
4. to oversee Artis' internal human resource management functions; and
5. to demonstrate leadership internally, as well as externally with outside constituents of Artis' business.

The Governance and Compensation Committee granted James Green an annual cash incentive bonus and long-term incentive compensation on the basis that he met or exceeded his individual performance goals and satisfied Artis' overall performance goals. In addition, the Governance and Compensation Committee acknowledged James Green's accomplishments since the collapse of oil prices in 2014 and his execution of a strategy to diversify and reduce the exposure of Artis to the Alberta market. The percentage of property net operating income derived from Artis' Alberta properties was reduced from 39.1% for the three months ended December 31, 2014, to 19.2% for the three months ended December 31, 2019. More specifically, the percentage of property net operating income derived from Artis' Calgary office properties was reduced from 17.7% for the three months ended December 31, 2014, to 6.0% for the three months ended December 31, 2019. The Committee also considered James Green's contribution in executing the REIT's new initiatives announced on November 1, 2018. The initiatives included a sale of \$800 million to one billion dollars of investment properties to be sold over the next three years. By December 31, 2019, the REIT had sold or entered into unconditional contracts for over \$743 million and was well ahead of schedule.

The Committee also considered the REIT's total unitholder return compared to the peer group. During 2019, the REIT's total unitholder return was in the top 25th percentile compared to the group. Taking into consideration all the above factors, the Committee awarded James Green his long-term and short-term incentives at the maximum of the range defined in his employment agreement.

Frank Sherlock, Executive Vice-President – Property Management

Considerations in determining the compensation of Frank Sherlock included the overall performance of Artis, including the criteria set out in the section "*Overall Performance of Artis*", as well as his individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals for Frank Sherlock in 2019 were:

1. to oversee and contribute to the improvement of the quality of property management throughout Artis' property portfolio;
2. to manage the transition of property management operations from third-party managers to the internal property management team, as appropriate; and
3. to demonstrate leadership internally, as well as externally with outside constituents of Artis' business.

Frank Sherlock was awarded his maximum annual cash incentive bonus on the basis that he met or exceeded his individual performance goals and satisfied Artis' overall performance goals.

Kim Riley, Executive Vice-President – Investments & Developments

Considerations in determining the compensation of Kim Riley included the overall performance of Artis, including the criteria set out in the section "*Overall Performance of Artis*", as well as her individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals Kim Riley in 2019 were:

1. to review and engage in the disposition of non-core assets to improve the quality of Artis' property portfolio mix;

2. to identify and pursue investment opportunities in the market that align with Artis' core assets;
3. to oversee and contribute to strategic developments within Artis' property portfolio; and
4. to oversee and execute the asset disposition strategy announced as part of the new initiatives announced on November 1, 2018.

Kim Riley was awarded her maximum annual cash incentive bonus of \$80,000 on the basis that she met or exceeded her individual performance goals and satisfied Artis' overall performance goals. In addition, Kim Riley was awarded special bonuses of \$318,828 for her performance in executing the new initiatives announced on November 1, 2018.

Leon Wilkosz, Senior Vice-President – Asset Management (Wisconsin)

Considerations in determining the compensation of Leon Wilkosz included the overall performance of Artis, including the criteria set out in the section "*Overall Performance of Artis*", as well as his individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals for Leon Wilkosz in 2019 were:

1. to oversee and contribute to the improvement of the property portfolio in select US markets;
2. to ensure Artis' interests are represented with key tenants during the leasing negotiation cycle; and
3. to oversee performance of Artis' property portfolio with his region.

Leon Wilkosz was awarded his maximum annual cash incentive bonus on the basis that he met or exceeded his individual performance goals and satisfied Artis' overall performance goals.

Performance Criteria for 2020

The Governance and Compensation also set out some of the performance criteria that will be used for 2020 compensation as follows:

Overall Performance of Artis

In determining the compensation of the Chief Executive Officer and the Chief Financial Officer, the Governance and Compensation Committee and the Board will consider and assess the following goals for Artis in 2020:

1. total Unitholder return, including a comparison to an index of its peers;
2. improvement in the calibre of Artis' real estate portfolio;
3. improvement in Artis' debt to gross book value ratio;
4. improvement in Artis' funds from operations ("FFO") and adjusted funds from operations ("AFFO"). FFO and AFFO are non-International Financial Reporting Standards ("IFRS") financial measures used by most Canadian real estate investment trusts. While FFO and AFFO do not have any standardized meanings prescribed by IFRS, the Real Property Association of Canada ("REALpac") established a standardized definition of FFO in its White Paper on FFO dated April 2014. As computed by Artis, AFFO may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. See "Non-GAAP Measures" in Artis' latest management's discussion and analysis, a copy of which is available on SEDAR at www.sedar.com and on Artis' website at www.artisreit.com;
5. management of exposure to challenged markets, including Calgary office properties;
6. ongoing execution of the new initiatives announced on November 1, 2018;
7. ongoing execution of U.S. diversification strategy;
8. ongoing improvement in investor relations materials and marketing efforts; and
9. ongoing development of best-in-class human resource management functions.

Individual Performance of the Chief Executive Officer and Chief Financial Officer

Armin Martens, Chief Executive Officer

In determining the 2020 compensation of Armin Martens, the Governance and Compensation Committee will consider the overall performance of Artis, including the criteria set out in the section "*Overall Performance of Artis*", as well as his individual performance,

his individual contributions to Artis' success, his experience and competitive industry pay practices. The specific performance goals for Armin Martens in 2020 will be:

1. to keep Artis on the path of continued improvement and, in particular, to oversee the execution of the overall business strategy of Artis and the performance of Artis' overall objectives, as more particularly described above under "*Overall Performance of Artis*";
2. to demonstrate leadership internally by: (i) promoting corporate culture; (ii) articulating the mission of Artis and setting core values for the business; and (iii) working with the Board to establish short-term and long-term goals for the business; and
3. to demonstrate leadership externally with outside constituents of Artis' business.

James Green, Chief Financial Officer

In determining the compensation of James Green for 2020, the Governance and Compensation Committee similarly will consider the overall performance of Artis, including the criteria set out in the section "*Overall Performance of Artis*", as well as his individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals for James Green in 2020 will be:

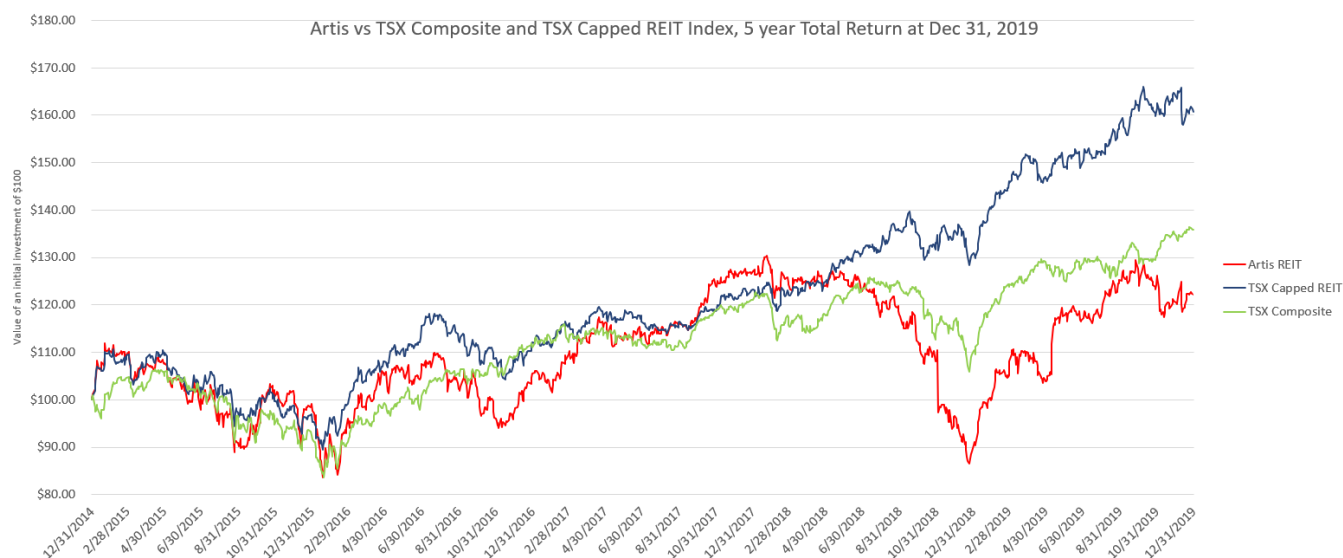
1. to oversee financial reporting and internal controls procedures, including compliance with IFRS;
2. to oversee issues relating to compliance with rules relating to specified investment flow throughs (SIFTs) and other tax-related matters in connection with Artis' U.S. diversification strategy and Artis' capital structure;
3. to strengthen the depth and capacity of the finance and accounting team;
4. to oversee Artis' internal human resource management functions; and
5. to demonstrate leadership internally, as well as externally with outside constituents of Artis' business.

Performance Graph

The following graph compares the total cumulative return to Unitholders of \$100.00 invested in Units to the total cumulative return of the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for the last five completed fiscal periods of Artis, assuming a \$100.00 investment on December 31, 2014, and reinvestment of distributions during those periods.

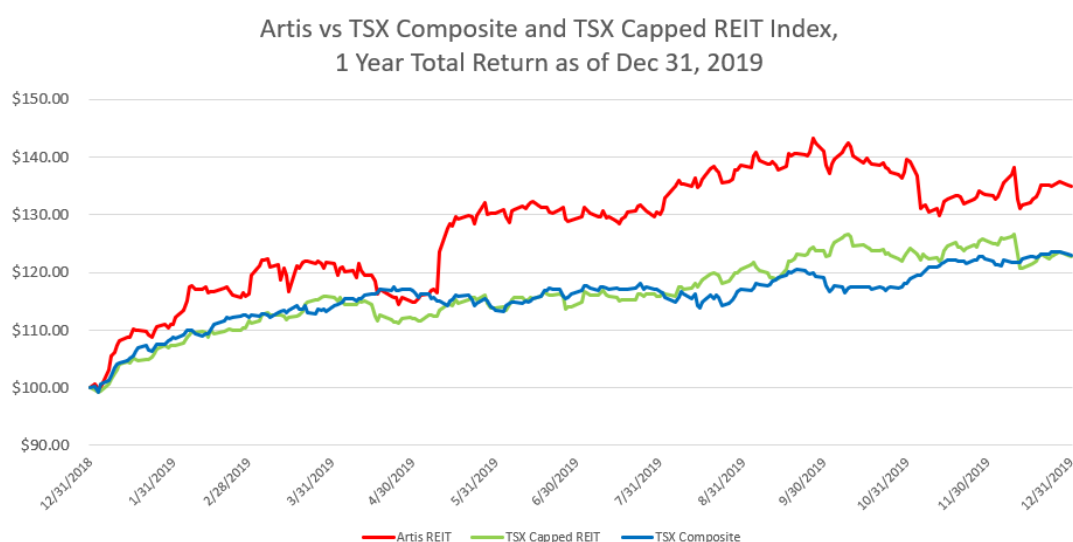
The compensation paid to the NEOs is not solely based upon the market price of Units or the total return to Unitholders.

Index	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Artis Units (AX.UN)	\$100.00	\$97.59	\$105.59	\$127.13	\$90.43	\$122.08
S&P/TSX Composite Index	\$100.00	\$91.68	\$111.01	\$121.11	\$110.34	\$135.87
S&P/TSX Capped REIT	\$100.00	\$95.35	\$112.16	\$123.21	\$131.00	\$160.70



On November 1, 2018, Artis announced several new initiatives that are focused on improving the REIT's growth profile, strengthening its balance sheet and ensuring the REIT is best positioned for long-term and sustainable growth. These initiatives are to be executed over a three- to five-year timeline. In consideration of the recent announcement of these initiatives, the Governance and Compensation Committee and the Board consider Artis' 1-year performance compared to the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index a relevant factor in determining the compensation of the Chief Executive Officer and the Chief Financial Officer.

The following graph compares the total cumulative return to Unitholders of \$100.00 invested in Units to the total cumulative return of the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for the last completed fiscal period of Artis, assuming a \$100.00 investment on December 31, 2018, and reinvestment of distributions during those periods.

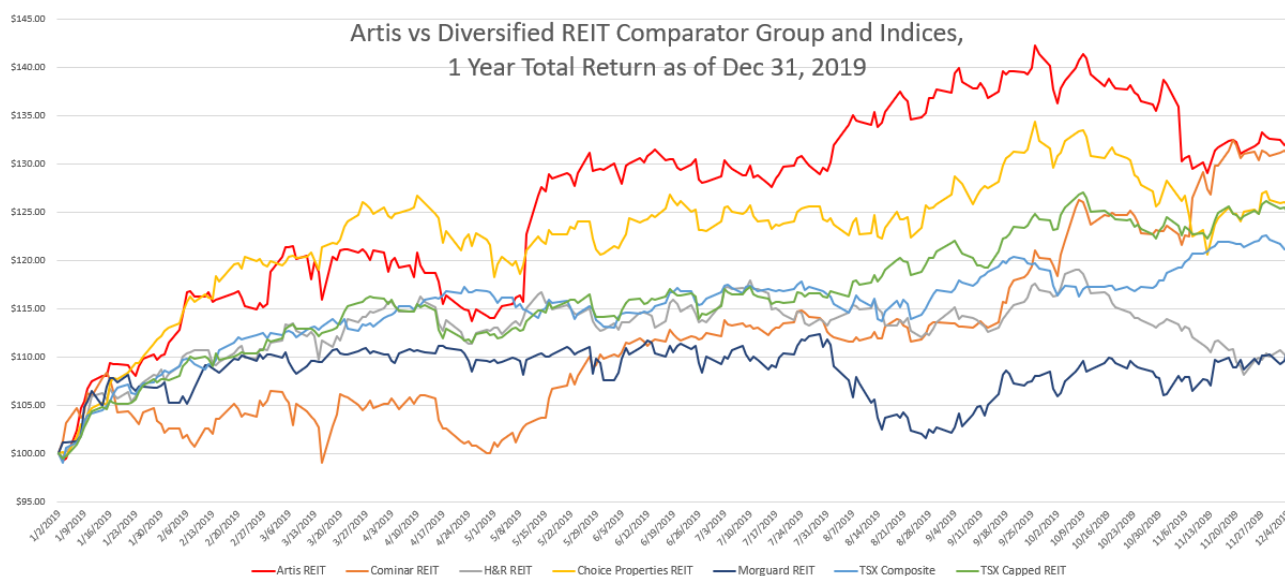


As outlined in the section "*Benchmarking to Peer Groups*", in determining the compensation of the Chief Executive Officer and the Chief Financial Officer, the Governance and Compensation Committee and the Board also consider Artis' relative total return measured against diversified real estate investment trusts with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which Artis operates.

The comparator group of diversified real estate investment trusts for 2019 is comprised of:

1. Choice Properties Real Estate Investment Trust;
2. Cominar Real Estate Investment Trust;
3. H&R Real Estate Investment Trust; and
4. Morguard Real Estate Investment Trust.

The following graph compares the total cumulative return to Unitholders of \$100.00 invested in Units to the total cumulative return of the comparator group of diversified real estate investment trusts listed above for the last completed fiscal period of Artis, assuming a \$100.00 investment on December 31, 2018, and reinvestment of distributions during those periods.



Summary Compensation Table

The following table summarizes the compensation paid to NEOs of Artis for the last three completed financial years.

Name and Principal Position	Year	Salary (\$)	Unit-Based Awards ⁽¹⁾⁽²⁾ (\$)		Annual Non-Equity Incentive Plan Compensation (\$)	Pension Value ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
			Performance-Based Restricted Units ⁽⁵⁾	Restricted Units				
Armin Martens, President and CEO	2019	800,000	424,553	424,447	1,122,985	351,634	158,999	3,282,618
	2018	800,000	120,120	120,600	776,000	954,184	323,044	3,093,948
	2017	800,000	—	1,273,339	1,035,000	1,011,290	284,676	4,404,305
James Green, CFO	2019	375,000	93,045	93,021	228,233	151,155	78,664	1,019,118
	2018	350,000	60,060	60,528	157,500	338,198	100,200	1,066,486
	2017	350,000	—	323,884	210,000	343,434	131,938	1,359,256
Frank Sherlock, EVP - Property Management	2019	280,000	—	49,644	80,000	—	19,664	429,308
	2018	268,239	—	52,156	71,000	—	21,929	413,324
	2017	261,697	—	31,403	52,000	—	19,774	364,874
Kim Riley, EVP - Investments & Developments	2019	222,500	—	49,644	398,828	—	15,225	686,197
	2018	182,382	—	34,770	85,000	—	14,796	316,948
	2017	163,200	—	23,225	85,000	—	13,403	284,828
Leon Wilkosz, SVP - Asset Management (Wisconsin) ⁽⁶⁾	2019	271,953	—	33,096	204,751	—	8,685	518,485
	2018	260,954	—	34,770	130,616	—	7,953	434,293
	2017	264,915	—	15,941	51,944	—	6,120	338,920

⁽¹⁾ The amount represents the dollar value of PRUs and RUs awarded based on the closing price of the Units on the award dates or

the trading day immediately preceding the award dates, which were \$11.59 on January 2, 2020; \$11.66 on December 15, 2019; \$11.98 on June 15, 2019; \$9.24 on January 1, 2019; \$9.53 on December 15, 2018; \$13.40 on June 15, 2018; \$14.32 on January 19, 2018; \$14.17 on December 15, 2017; and \$13.09 on June 15, 2017. The CEO was granted PRUs and RUs on January 2, 2020; PRUs on January 1, 2019, and RUs on January 19, 2018, and these values are included in the 2019, 2018 and 2017 amounts, respectively. The CFO was granted PRUs and RUs on January 2, 2020, and January 1, 2019, and RUs on January 19, 2018, and these values are included in the 2019, 2018 and 2017 amounts, respectively.

- (2) No Options were granted in 2019, 2018 or 2017.
- (3) Pension value includes the current annual service cost of the CEO and CFO pension plans up to June 30, 2019. See “Artis’ Pension Plans” for descriptions of the pension plans.
- (4) Other compensation includes the cash equivalent of the value of distributions on the RUs held throughout their vesting period. The distributions on the RUs are calculated at the same rate as distributions on Units.
Other compensation for the CEO and CFO includes premiums paid on life insurance policies.
Other compensation includes employer contributions to Artis’ RSP/DPSP for NEOs other than the CEO and CFO.
Other perquisites and other personal benefits, in the aggregate, do not exceed the lesser of \$50,000 or 10% of the total salary for the NEOs.
- (5) The value of each PRU is based on an assumption of 100% vesting.
- (6) Leon Wilkosz is paid in U.S. currency. The numbers presented have been translated, as required, based on the average exchange rate of the applicable year

Incentive Plan – Awards Outstanding

The following table sets forth all Unit-based Awards held by the NEOs as at the end of the most recently completed financial year of Artis. These Awards are issued pursuant to the Equity Incentive Plan, which was approved by the Unitholders at the annual and special meeting on June 19, 2014, and which replaced the prior securities-based compensation plan of Artis that was previously in effect. There are currently no Option-based Awards outstanding.

Name and Principal Position	Unit-Based Awards			
	Number of Units that Have Not Vested		Market or Payout Value of Unit-Based Awards That Have Not Vested ⁽¹⁾ (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed (\$)
	Performance-Based Restricted Units ⁽²⁾	Restricted Units		
Armin Martens, President and CEO	50,194	237,420	3,422,607	4,185,230
James Green, CFO	14,809	72,055	1,033,682	73,435
Frank Sherlock, EVP - Property Management	—	11,853	141,051	—
Kim Riley, EVP - Investments & Developments	—	9,510	113,169	11,745
Leon Wilkosz, SVP - Asset Management (Wisconsin)	—	7,403	88,096	—

- (1) Market or payout value of Unit-based awards that have not vested is calculated as the number of unvested Unit-based awards multiplied by \$11.90, which was the closing price of the Units on December 31, 2019. The CEO and CFO were granted PRUs and RUs on January 2, 2020; these values are included in the above amounts.
- (2) The value of each PRU is based on an assumption of 100% vesting.

Incentive Plan Awards – Value Vested or Earned

The following table is a summary of Incentive Plan Awards - Value Vested or Earned by the NEOs during the most recently completed financial year of Artis. There are currently no Option-based Awards outstanding.

Name and Principal Position	Unit-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation Value Earned (\$)
Armin Martens, President and CEO	4,476,189	1,122,985
James Green, CFO	139,481	228,233
Frank Sherlock, EVP - Property Management	32,315	80,000
Kim Riley, EVP - Investments & Developments	21,884	398,828
Leon Wilkosz, SVP - Asset Management (Wisconsin)	—	204,751

⁽¹⁾ Value vested during the year is the aggregate dollar value realized upon vesting of Unit-based awards.

Artis' Pension Plans

In accordance with the employment agreements for the Chief Executive Officer and the Chief Financial Officer, the REIT had set up defined benefit retirement arrangements. The benefit to be provided at retirement was to be based on 2% of the average of the executive's three highest compensation years during the term of the employment agreement multiplied by the number of years of service from the commencement of the agreement. The terms of the employment agreement provide that after completion of seven years of service the executives are entitled to an additional three years of service, and the additional amount was recorded in 2018.

Effective June 30, 2019, the employment agreements were amended such that the REIT would no longer be providing defined benefit pensions to The Chief Executive Officer and the Chief Financial Officer. The REIT funded the required amount to June 30th, 2019, and transferred any balances retained in the pension accounts to the executives. The REIT has no ongoing liability for any further pension obligations.

Name and Principal Position	Number of Years Credited Service	Annual Benefits Payable (\$)		Accrued Obligation at Start of Year (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$)	Accrued Obligation at Year End (\$)
		At Year End	At Age 65				
Armin Martens, President and CEO	0	0	0	9,828,105	351,634	-10,179,739	0
James Green, CFO	0	0	0	3,071,720	109,302	-3,181,022	0
James Green, CFO	0	0	0	1,152,889	41,853	-1,194,742	0

As described below, the pension plans were wound up and transferred effective June 30, 2019, and Artis has no future funding obligations.

Employment Agreements, Termination and Change of Control Benefits

Each of the NEOs is a party to an employment agreement with Artis which sets out the terms of their employment, including the compensation they are entitled to receive, as well as the terms on which such employment can be terminated by either party and any associated payments.

Prior to the internalization of asset management and property management functions in 2012, both the Asset Management Agreement and the Property Management Agreement were external management agreements which provided that, in the event of the internalization of the services provided thereunder, the officers who provided management services to Artis pursuant to such agreement shall be entitled to be employed by Artis and hold a similar office with similar responsibilities on terms and conditions mutually acceptable to Artis and such officers, acting reasonably. Accordingly, the employment agreements were negotiated and entered into in that context.

Prior to 2012, the services of Armin Martens, CEO, and James Green, CFO were provided by Marwest Realty Advisory Services Inc. On January 1, 2012, Artis internalized its asset and property management functions under such agreements and, in consideration of the 12 years remaining in the Marwest contract, a 10-year contract was entered into with the CEO and CFO. The contracts were extended in 2018 for a further three-year term and further amended in 2019 to remove the pension provisions and reduce the payment due in the event of a change of control.

The descriptions of the termination and change of control benefits below are based on the employment agreements currently in effect at December 31, 2019. Effective June 30, 2020, the payment due in the event of a change in control has been further amended as set out below. See "*Amendment of Employment Agreements Effective June 30, 2019*" below.

Armin Martens, Chief Executive Officer

Pursuant to an employment agreement entered into effective January 1, 2012, and subsequently amended, Armin Martens is a full-time employee of Artis. Mr. Martens' employment agreement is for a term ending December 31, 2024.

A change of control includes: any person taking over 50% or more of the issued and outstanding Units; a change in the composition of the Board, as a result of which, fewer than a majority of the Trustees are incumbent Trustees; the solicitation of a dissident proxy, the purpose of which is to change the composition of the Board with the result, or potential result, that fewer than a majority of the Trustees will be incumbent Trustees; a merger, amalgamation or consolidation of Artis with or into another entity where at least fifty percent (50%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, or consolidation are owned by persons who were not Unitholders immediately prior to such merger, amalgamation, or consolidation; the commencement of a tender offer, an exchange offer or any other offer or bid for at least fifty percent (50%) of the Units; the consummation of a sale, transfer or disposition by Artis of at least fifty percent (50%) of the assets of Artis; the commencement of any proceeding by or against Artis seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, wind-up, reorganization, arrangement adjustment, protection, relief or composition of Artis or its debts, under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or for the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; or the approval by the Unitholders of a plan of complete liquidation or dissolution of Artis.

The employment agreement of Mr. Martens provides that the severance amount following a "change of control" or a resignation by the executive citing the "change of control" as a "good reason", all as defined in the employment agreement, be equal to three times the executive's average total annual compensation for the three years prior to the change of control and resignation, if the change of control and resignation occurs prior to June 30, 2020, and then the change of control payment would be reduced to equal two times the executive's average total annual compensation for the three years prior to the change of control and resignation if change of control and resignation occurs after June 30, 2020, and prior to the end of the employment agreement.

If a change of control of Artis were to have occurred effective December 31, 2019, and Mr. Martens was either terminated or resigned for good reason on that date, Mr. Martens would have been entitled to receive a payment of \$9,901,167.

The quantification of the payment to which Mr. Martens would be entitled upon a termination, other than related to a change of control, currently depends upon the number of years remaining in the term of his employment agreement.

James Green, Chief Financial Officer

Pursuant to an employment agreement entered into effective January 1, 2012, and subsequently amended, James Green is a full-time employee of Artis. Mr. Green's employment agreement is for a term ending December 31, 2024.

A change of control includes: any person taking over 50% or more of the issued and outstanding Units; a change in the composition of the Board, as a result of which, fewer than a majority of the Trustees are incumbent Trustees; the solicitation of a dissident proxy, the purpose of which is to change the composition of the Board with the result, or potential result, that fewer than a majority of the Trustees will be incumbent Trustees; a merger, amalgamation or consolidation of Artis with or into another entity where at least fifty percent (50%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, or consolidation are owned by persons who were not Unitholders immediately prior to such merger, amalgamation, or consolidation; the commencement of a tender offer, an exchange offer or any other offer or bid for at least fifty

percent (50%) of the Units; the consummation of a sale, transfer or disposition by Artis of at least fifty percent (50%) of the assets of Artis; the commencement of any proceeding by or against Artis seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, wind-up, reorganization, arrangement adjustment, protection, relief or composition of Artis or its debts, under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or for the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; or the approval by the Unitholders of a plan of complete liquidation or dissolution of Artis.

The employment agreement of Mr. Green provides that the severance amount following a “change of control” or a resignation by the executive citing the “change of control” as a “good reason”, all as defined in the employment agreement, be equal to three times the executive’s average total annual compensation for the three years prior to the change of control and resignation, if the change of control and resignation occurs prior to June 30, 2020, and then the change of control payment would be reduced to equal two times the executive’s average total annual compensation for the three years prior to the change of control and resignation if change of control and resignation occurs after June 30, 2020, and prior to the end of the employment agreement.

If a change of control of Artis were to have occurred effective December 31, 2019 and Mr. Green was either terminated or resigned for good reason on that date, Mr. Green would have been entitled to receive a payment of \$3,308,109.

The quantification of the payment to which Mr. Green would be entitled upon a termination, other than related to a change of control, currently depends upon the number of years remaining in the term of his employment agreement.

Frank Sherlock, Executive Vice-President – Property Management

Pursuant to an employment agreement entered into effective January 1, 2019, Frank Sherlock is a full-time employee of Artis. Frank Sherlock’s employment agreement is for a period of two years from the effective date.

Frank Sherlock is entitled to receive certain benefits in the event of the termination of his employment agreement, including termination which results from a change of control of Artis. Benefits due to Frank Sherlock upon termination of his employment agreement (other than for cause) include a payment of one year’s annual base salary and one year’s annual bonus. In the event of a change of control, Frank Sherlock is entitled to a payment of two year’s annual base salary and two year’s annual bonus.

A change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) any person acquiring, or having sole or shared voting or dispositive power over, not less than 51% of the outstanding Units; or (b) the consummation of a merger, amalgamation or consolidation of Artis or other reorganization, if at least 51% of the combined voting power of the continuing or surviving entity’s securities outstanding immediately after such transaction are owned by persons who were not Unitholders immediately prior to such transaction.

If a change of control of Artis were to have occurred effective December 31, 2019, Frank Sherlock would have been entitled to receive a payment of \$800,000.

Kim Riley, Executive Vice-President – Investments & Developments

Pursuant to an employment agreement entered into effective January 1, 2019, Kim Riley is a full-time employee of Artis. Kim Riley’s employment agreement is for a period of two years from the effective date.

Kim Riley is entitled to receive certain benefits in the event of the termination of her employment agreement, including termination which results from a change of control of Artis. Benefits due to Kim Riley upon termination of her employment agreement (other than for cause) include a payment of one year’s annual base salary and one year’s annual bonus. In the event of a change of control, Kim Riley is entitled to a payment of one year’s annual base salary and one year’s annual bonus.

A change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) any person acquiring, or having sole or shared voting or dispositive power over, not less than 51% of the outstanding Units; or (b) the consummation of a merger, amalgamation or consolidation of Artis or other reorganization, if at least 51% of the combined voting power of the continuing or surviving entity’s securities outstanding immediately after such transaction are owned by persons who were not Unitholders immediately prior to such transaction.

If a change of control of Artis were to have occurred effective December 31, 2019, Kim Riley would have been entitled to receive a payment of \$306,000.

Leon Wilkosz, Senior Vice-President (Wisconsin)

Pursuant to an employment agreement entered into effective February 12, 2018, Leon Wilkosz is a full-time employee of Artis. Leon Wilkosz's employment agreement is for a continuing basis and not subject to a term.

Amendment of Employment Agreements Effective June 30, 2019

As disclosed in the Information Circular dated May 7, 2019, in March 2019 the Board, the Chief Executive Officer and the Chief Financial Officer mutually agreed to make amendments to the long-term employment agreements. The basis and rationale for the amendment is set out below.

Background

The long-term employment contracts with Armin Martens, CEO, and James Green, CFO, expire on December 31, 2024. The main components of these employment contracts, which were entered into at the time that the asset management functions of Artis were internalized in 2012, include the following:

1. a base salary payable in cash;
2. short-term incentive compensation comprised of a cash award based upon an assessment of performance against criteria and objectives based upon individual and REIT performance, as well as payment of personal life insurance premiums;
3. long-term incentive compensation in the following minimum and maximum amounts of base salary:
 - i. CEO: minimum of 50% and a maximum of 150%;
 - ii. CFO: minimum of 25% and maximum of 75%,

which is comprised of an annual defined benefit pension plan funding requirement and a grant of RUs in a minimum amount equal to 15% of base salary in the form of RUs;

4. a payment for termination for good reason which includes, in certain circumstances, termination following a "change of control" (as defined in the employment agreements) equal to the average of total annual compensation for the three years prior to termination, multiplied by the remaining years left in the employment agreement, plus a top-up pension payment based upon the number of years remaining in the employment contract (the "Change of Control Payment"); and
5. a payment equal to three times the average executive annual compensation for the prior three years and continued benefits for a three-year period following a retirement, termination for good reason (including a change of control), termination without just cause or on expiry of the employment agreements, and continued benefits for a three-year period (the "Lump-Sum Payment").

Summary of Amendments

Upon the recommendation of the Governance and Compensation Committee, the Trustees approved amendments to the employment contracts of Armin Martens, CEO, and James Green, CFO, which provided the following the benefits to Artis:

(a) Discontinuance of defined benefit pension plan funding obligations:

1. Under the employment agreements prior to this amendment, Artis was required to fund defined benefit pension plans for the CEO and CFO pursuant to a defined benefit contractual formula. The future pension benefits are calculated annually by Artis' external actuary and Artis is required ensure that the plans are fully funded. While Artis had essentially fully funded the pension plans as at December 31, 2018, the future funding obligations of Artis are unknown and were anticipated to be significant.
2. Under the amendments approved by the Trustees upon recommendation of the Governance and Compensation Committee, the REIT was required to fully fund the defined benefit plans to June 30, 2019, only and, effective on that date, the defined benefit plans will be transferred to other entities which will result in Artis have no future funding obligations with respect to these defined benefit plans.
3. The benefits of this amendment to Artis were and continue to be:
 - (i) Elimination of Market Risk. Artis will no longer be exposed to the risk of future decline in the value of the defined benefit pension investment assets, which risk is difficult to quantify and could result in significant exposure for Artis.

(ii) Elimination of Longevity Risk. Artis' will no longer be subject to the defined benefit pension plan funding obligations that would have continued for the life of the CEO and CFO and exposed Artis to significant potential funding obligations in the event of the longevity of the CEO and/or CFO.

(iii) An Increased Portion of Executive Compensation will be Performance Based. The discontinuance of the defined benefit pension plans as a component of the CEO's and CFO's compensation will result in the long-term incentive component of their compensation being comprised only of unit-based compensation. This will result in a significantly higher portion of the CEO's and CFO's compensation being subject to performance-based criteria.

(b) Amendment to Change of Control Payment:

1. The amendments to the employment contracts of the CEO and CFO provide that the termination payment following a "change of control" and a resignation by the executive for "good reason" as defined in the employment contracts, be equal to three times the executive's average total annual compensation for the three years prior to the change of control and resignation, if the change of control and resignation occurs prior to June 30, 2020, and then the Change of Control Payments would be reduced to equal two times the executive's average total annual compensation for the three years prior to the change of control and resignation if change of control and resignation occurs after June 30, 2020, and prior to the end of the employment contract.
2. The benefits of this amendment to Artis are as follows:
 - (i) Industry Standard. Basing the Change of Control Payment on two or three times average total annual compensation of the executives brings such payments more in line with industry standards.
 - (ii) Potential Significant Reduction in Change of Control Payment. In the event that a Change of Control Payment were to arise subsequent to June 30, 2019, and prior to December 31, 2022, Artis would realize a significant reduction in the amount of the payment and related obligations.

(c) Acceleration of the Lump-Sum Payment to June 30, 2019;

1. Pursuant to the employment agreement amendments, the Lump-Sum Payment liability as at June 30, 2019, including the restricted unit component, was paid out to the CEO and CFO effective June 30, 2019.
2. The Lump-Sum Payment obligations became fully vested on December 31, 2018, and liabilities related to base salary, short-term incentive and benefits have been accrued in the 2018 annual financial statements of Artis. As a result, the acceleration of the Lump-Sum Payment did not have any impact on the REIT's operating results, including Net Operating Income, FFO or AFFO in the period that it was paid out.
3. The Lump-Sum Payment obligations for long-term incentives was be recorded according to the term of payout at June 30, 2019.
4. The Lump-Sum Payments to the CEO and CFO as at June 30, 2019, including the liability for long-term incentives was \$6,566,089 and \$2,201,632, respectively. The Lump-Sum Payment obligation to the CEO was settled by the issuance of 85,985 Restricted Units, 343,938 Deferred Units and cash of \$1,566,089, and the Lump-Sum Payment obligation to the CFO was settled by the issuance of 31,310 Restricted Units and cash of \$1,837,500.

(d) Increase in CFO annual base salary from \$350,000 to \$400,000:

1. The amendment to the CFO's employment contract implements a \$50,000 increase in the annual base salary of the CFO effective July 1, 2019, which the Trustees consider reasonable and appropriate.

(e) There has been no increase to the CEO's annual base salary in 2019.

The amendments to the employment contracts were unanimously approved by the Independent Trustees upon recommendation of the Governance and Compensation Committee. The Independent Trustees are of the view that the amendments bring the employment contracts of the CEO and CFO more in line with industry practice, result in better corporate governance and result in potential significant savings for Artis. On this basis, the Independent Trustees are of the view that the amendments result in a significant net potential benefit to Artis and are in the best interests of Artis and its Unitholders.

TRUSTEE COMPENSATION

General

The Trustees, other than Armin Martens, who was the Chief Executive Officer of Artis during the year ended December 31, 2019, are entitled to compensation for services rendered to Artis in their capacities as Trustees. The Chief Executive Officer's compensation in such capacity is not included in the following tables as all compensation paid to the Chief Executive Officer in such capacity is set forth in prior sections of this document.

The Board, through the Governance and Compensation Committee, reviews compensation paid to Trustees. Bruce Jack, Edward Warkentin, Wayne Townsend and Victor Thielmann, all of whom are considered Independent Trustees, were members of the Governance and Compensation Committee in 2019. Factors considered when determining Trustee compensation include the complexity of Artis' operations, risks and responsibilities of being a Trustee, time commitment required and compensation paid by comparable organizations.

Trustee compensation may include cash compensation as well as Unit- or Option-based awards, pursuant to Artis' securities-based compensation plan.

Compensation Components

Annual Retainer

For 2019, the fee schedule for services provided by the Trustees to Artis was as follows:

Item	Fee
Annual base retainer (includes a minimum \$24,000 paid in Deferred Units)	\$74,000
Annual retainer – Audit Committee members	Plus \$7,000
Annual retainer – Special Committee members	Plus \$32,000
Annual retainer – Committee members other than Audit Committee and Special Committee	Plus \$4,500
Annual retainer – Chair of Board of Trustees	Plus \$110,000
Annual retainer – Chair of Audit Committee	Plus \$35,000
Annual retainer – Chair of Governance and Compensation Committee	Plus \$15,000
Annual retainer – Chair of Investment Committee	Plus \$15,000
Annual retainer – Chair of Special Committee	Plus \$60,000

Meeting Fees

During 2019, meeting fees payable were \$1,000 to \$3,000 per meeting, dependent upon the location of the meeting and whether it was attended in person or remotely. The Trustees are also entitled to reasonable travel and other expenses incurred by them in attending meetings of the Trustees or any committee thereof in connection with their services as Trustees.

Trustee Compensation Table

The following table is a summary of the compensation payable to Trustees (including former Trustees) for the most recently completed financial year of Artis.

Name	Annual Base Retainer (\$)	Committee Chair Fees (\$)	Committee Member Fees (\$)	Meeting Attendance Fees (\$)	Other Compensation (\$)	Total Compensation		
						Cash Payments (\$)	Deferred Unit Grants (\$)	Combined (\$)
Edward Warkentin	74,000	158,750	34,750	52,500	-	296,000	24,000	320,000
Ida Albo	74,000	-	4,500	30,000	-	-	108,500	108,500
Bruce Jack	74,000	50,000	37,250	58,000	-	-	219,250	219,250
Steven Joyce	37,000	-	4,000	12,000	-	-	53,000	53,000
Cornelius Martens	37,000	-	-	5,500	-	30,500	12,000	42,500
Ronald Rimer	37,000	-	7,500	15,500	-	-	60,000	60,000
Ben Rodney	55,500	-	25,250	26,000	-	53,375	53,375	106,750
Victor Thielmann	74,000	-	11,500	39,000	-	100,500	24,000	124,500
Wayne Townsend	74,000	15,000	26,750	52,000	-	143,750	24,000	167,750
Lauren Zucker	74,000	-	32,750	39,000	-	-	145,750	145,750

Incentive Plan – Awards Outstanding

The following table sets forth all Unit-based Awards held by the Trustees as at the end of the most recently completed financial year of Artis. There are currently no Option-based Awards outstanding.

Name	Unit-Based Awards		
	Number of Units that Have Not Vested	Market or Payout Value of Unit-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Unit-Based Awards not Paid Out or Distributed ⁽¹⁾ (\$)
Edward Warkentin	—	—	118,952
Ida Albo	—	—	193,530
Bruce Jack	—	—	534,262
Steven Joyce	—	—	142,015
Cornelius Martens	—	—	107,231
Ben Rodney	—	—	53,098
Victor Thielmann	—	—	118,952
Wayne Townsend	—	—	118,952
Lauren Zucker	—	—	230,955

- ⁽¹⁾ Market or payout value of vested Unit-based awards not paid out or distributed is calculated as the number of vested Unit-based awards payable multiplied by \$11.90, which was the closing price of the Units on December 31, 2019. The value includes compensation paid on January 2, 2020, for services provided in 2019.

Incentive Plan Awards – Value Vested or Earned

The following table is a summary of Incentive Plan Awards - Value Vested or Earned by the Trustees (including former Trustees) during the most recently completed financial year of Artis.

Name	Unit-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Edward Warkentin	28,506	—
Ida Albo	113,723	—
Bruce Jack	235,799	—
Steven Joyce	58,078	—
Cornelius Martens	16,463	—
Ronald Rimer	69,767	—
Ben Rodney	53,748	—
Victor Thielmann	28,506	—
Wayne Townsend	28,506	—
Lauren Zucker	151,165	—

- ⁽¹⁾ Value vested during the year is calculated as the number of vested Unit-based awards multiplied by the closing price of the Units on the last day of the quarter prior to the vesting of such Unit-based awards, as well as the cash equivalent of the value of distributions on the Deferred Units held. The value includes compensation paid on January 2, 2020, for services provided in 2019. The distributions on the Deferred Units are calculated at the same rate as distributions on the Units. Vested Unit-based awards are redeemable within a specified time frame after a Trustee ceases to be a Trustee.

GLOSSARY

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them below.

“**Artis**” or the “**Trust**” or the “**REIT**” means Artis Real Estate Investment Trust, a trust governed by the Declaration of Trust and includes, where the context requires, one or more subsidiaries;

“**Award(s)**” means a grant of Options, Restricted Units, Deferred Units or the grant of the right to subscribe for Instalment Units pursuant to the provisions of the Equity Incentive Plan;

“**Board of Trustees**” or the “**Board**” means the Board of Trustees of Artis;

“**Chief Executive Officer**” or the “**CEO**” means the Chief Executive Officer of Artis;

“**Chief Financial Officer**” or the “**CFO**” means the Chief Financial Officer of Artis;

“**Declaration of Trust**” means the declaration of trust of Artis, which was most recently amended pursuant to the sixth amended and restated declaration of trust dated as of April 15, 2020, and supplemented by the certificates of preferred unit terms approved by the Trustees from time to time, pursuant to which Artis is governed under the laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time;

“**Deferred Unit**” or “**DU**” means a contractual promise to issue Units and/or cash in an amount equal to the fair market value of the Units subject to the Award, at a specified future date (as determined at the time of distribution) in accordance with the Equity Incentive Plan;

“**Equity Incentive Plan**” means the fixed equity incentive plan of Artis dated June 19, 2014;

“**Independent Trustees**” means those Trustees who are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;

“**Option**” means an option to acquire a Unit;

“**Participant**” means a Trustee, or an employee or officer of Artis or any of its affiliates or of a designated service provider, to whom an Award is granted;

“**Restricted Unit**” or “**RU**” means a contractual promise to issue Units and/or cash in an amount equal to the fair market value of the Units subject to the Award, at a specified future date (determined at the time of distribution) in accordance with the Equity Incentive Plan;

“**Trustee**” means a Trustee of Artis and “**Trustees**” means all of or more than one of the Trustees of Artis, as the context requires;

“**TSX**” means the Toronto Stock Exchange;

“**Unit(s)**” means participating voting trust unit(s) of Artis, but does not include preferred units of Artis; and

“**Unitholder(s)**” means holder(s) of Units.

Questions? Need help Voting?

Please contact our Strategic Shareholder Advisor and
Proxy Solicitation Agent, Kingsdale Advisors

CONTACT US

North American Toll Free Phone

1.877.659.1819

@ E-mail: contactus@kingsdaleadvisors.com



Fax: 416.867.2271

Toll Free Facsimile: 1.866.545.5580



Outside North America, Banks and Brokers

Call Collect: 416.867.2272

